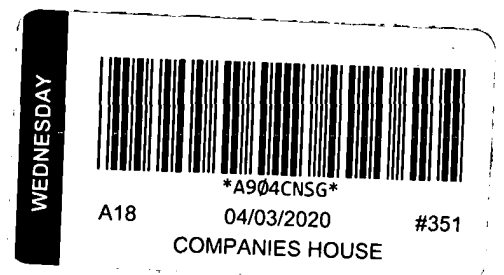


REGISTRARS COPY

**STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019
FOR
CARWOOD LIMITED**



**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 August 2019**

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CARWOOD LIMITED
COMPANY INFORMATION
for the year ended 31 August 2019

DIRECTORS: K.P. Mulholland
G.R. Carter
D.N. Hopkins
N.W. Pond
S.J. Quantrell

SECRETARY: N.W. Pond

REGISTERED OFFICE: 23 Herald Way
Binley Industrial Estate
Coventry
Warwickshire
CV3 2RQ

REGISTERED NUMBER: 05068076 (England and Wales)

AUDITORS: Dafferns LLP
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

STRATEGIC REPORT
for the year ended 31 August 2019

The directors present their strategic report for the year ended 31 August 2019.

REVIEW OF BUSINESS

During the year the company received dividend income and paid a dividend to its holding company.

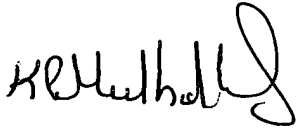
PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks are low due to there being no trade. The company's investment in its subsidiary is low risk as this company has net assets in excess of the carrying value in these accounts.

KEY PERFORMANCE INDICATORS

There are no key performance indicators relevant to this company.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'K.P. Mulholland', with a stylized flourish at the end.

K.P. Mulholland - Director

4 February 2020

REPORT OF THE DIRECTORS
for the year ended 31 August 2019

The directors present their report with the financial statements of the company for the year ended 31 August 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

DIVIDENDS

The total distribution of dividends for the year ended 31 August 2019 will be £106,110.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2018 to the date of this report.

K.P. Mulholland
G.R. Carter
D.N. Hopkins
N.W. Pond

Other changes in directors holding office are as follows:

S.J. Quantrell was appointed as a director after 31 August 2019 but prior to the date of this report.

DIRECTORS INDEMNITY INSURANCE

During the year the company provided indemnity insurance for its directors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 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.

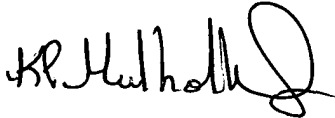
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

**REPORT OF THE DIRECTORS
for the year ended 31 August 2019**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'K.P. Mulholland', with a stylized flourish at the end.

K.P. Mulholland - Director

4 February 2020

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CARWOOD LIMITED

Opinion

We have audited the financial statements of Carwood Limited (the 'company') for the year ended 31 August 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, 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 Financial Reporting Standard 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 31 August 2019 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 Auditors' 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CARWOOD LIMITED

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 Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 a Report of the Auditors 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.



Geoffrey Cox BA FCA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

4 February 2020

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 August 2019

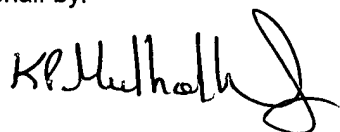
	Notes	2019 £	2018 £
TURNOVER		-	-
OPERATING PROFIT		-	-
Income from shares in group undertakings		106,110	107,900
PROFIT BEFORE TAXATION		106,110	107,900
Tax on profit	5	-	-
PROFIT FOR THE FINANCIAL YEAR		106,110	107,900
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		106,110	107,900

The notes form part of these financial statements

BALANCE SHEET
31 August 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Investments	7	2,529,077	2,529,077
CURRENT ASSETS			
Debtors	8	<u>171,000</u>	<u>171,000</u>
NET CURRENT ASSETS		<u>171,000</u>	<u>171,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,700,077</u>	<u>2,700,077</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Share premium	10	90,728	90,728
Retained earnings	10	<u>2,608,349</u>	<u>2,608,349</u>
SHAREHOLDERS' FUNDS		<u>2,700,077</u>	<u>2,700,077</u>

The financial statements were approved by the Board of Directors on 4 February 2020 and were signed on its behalf by:



K.P. Mulholland - Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 August 2019

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 September 2017	1,000	2,608,349	90,728	2,700,077
Changes in equity				
Dividends	-	(107,900)	-	(107,900)
Total comprehensive income	-	107,900	-	107,900
Balance at 31 August 2018	<u>1,000</u>	<u>2,608,349</u>	<u>90,728</u>	<u>2,700,077</u>
Changes in equity				
Dividends	-	(106,110)	-	(106,110)
Total comprehensive income	-	106,110	-	106,110
Balance at 31 August 2019	<u>1,000</u>	<u>2,608,349</u>	<u>90,728</u>	<u>2,700,077</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2019

1. GENERAL INFORMATION

Carwood Motor Units Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is given on page 1.

The financial statements are prepared in sterling which is the functional currency of the company.

2. STATUTORY INFORMATION

Carwood Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements

The financial statements contain information about Carwood Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Carwood Holdings Limited, whose registered office is: 23 Herald Way, Binley Industrial Estate, Coventry, Warwickshire, CV3 2RQ.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

4. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 August 2019 nor for the year ended 31 August 2018.

The average number of employees during the year was as follows:

	2019	2018
Directors	<u>4</u>	<u>4</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2019

4. EMPLOYEES AND DIRECTORS - continued

	2019 £	2018 £
Directors' remuneration	-	-
	<u> </u>	<u> </u>

5. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 August 2019 nor for the year ended 31 August 2018.

6. DIVIDENDS

	2019 £	2018 £
A Ordinary shares of £1 each		
Interim	<u>106,110</u>	<u>107,900</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 September 2018 and 31 August 2019	<u>2,529,077</u>
NET BOOK VALUE	
At 31 August 2019	<u>2,529,077</u>
At 31 August 2018	<u>2,529,077</u>

The company holds interests in the issued share capital of the following companies:-

<u>Name of Company</u>	<u>Holding</u>	<u>Principal activity</u>
Carwood Motor Units Limited	100%	Provision of technical services
Carwood BDS Limited *	77.5%	Dormant
Carwood Diesel Systems Limited *	100%	Dormant
Carwood Van Kappel Limited *	50%	Dormant
Reman (UK) Limited *	100%	Dormant
Diesel Injection (UK) Limited *	100%	Dormant
Carwood Defence Limited*	100%	Dormant
Brise Ltd*	100%	Dormant

* subsidiary of Carwood Motor Units Limited

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed by group undertakings	<u>171,000</u>	<u>171,000</u>

CARWOOD LIMITED (REGISTERED NUMBER: 05068076)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2019

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019	2018
Number:	Class:		£	£
800	A Ordinary	£1	800	800
200	B Ordinary	£1	200	200
			<u>1,000</u>	<u>1,000</u>

10. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 September 2018	2,608,349	90,728	2,699,077
Profit for the year	106,110		106,110
Dividends	(106,110)		(106,110)
At 31 August 2019	<u>2,608,349</u>	<u>90,728</u>	<u>2,699,077</u>

Retained earnings - includes all current and prior periods retained profits and losses.

Share premium - includes any premiums received on issue of share capital.

11. ULTIMATE PARENT COMPANY

The ultimate parent company is Carwood Holdings Limited, a company incorporated in England and Wales.

The company is under the control of K.P. Mulholland, a director and majority shareholder of Carwood Holdings Limited.

Group accounts are available from the company's registered office.