

Motorline Holdings Limited

Report and unaudited financial statements

For the year ended 31 March 2023

Company number 05478773

FRIDAY



BCVIN23C

B27 26/01/2024 #212
COMPANIES HOUSE

A22 19/12/2023 #475
COMPANIES HOUSE

Motorline Holdings Limited
Report and unaudited financial statements
For the year ended 31 March 2023

Contents	Page
Officers and Professional Advisers	1
Strategic Report	2
Directors' Report	3
Income Statement	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the financial statements	8 - 15

**Motorline Holdings Limited
Officers and Professional Advisers
For the year ended 31 March 2023**

Directors

M C Hemus
J A Mullins
M S Casha

Company secretary

M R Letza

Registered office

C/O Marshall Volkswagen Milton Keynes
Greyfriars Court
Milton Keynes
Buckinghamshire
MK10 0BN

Principal banker

Barclays Bank Limited
9-11 St. Andrew's Street
Cambridge
CB2 3AA

Solicitor

Dentons UKMEA LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1FE

Motorline Holdings Limited

Strategic report

For the year ended 31 March 2023

Review of the business

The activities of Motorline Holdings Limited ("the Company") continue to be that of a property and business support company.

On 21 December 2021, the Company changed its accounting reference date from 31 December to 31 March. Consequently, the Company's financial performance as reported in these financial statements is for the year ended 31 March 2023; the comparative period remains that of the 15 month period ended 31 March 2022.

The Company's financial performance is assessed primarily by reference to Operating profit as disclosed in the Income Statement. Operating profit increased to £4,175,000 (15 months ended 31 March 2022: £1,699,000).

Key performance indicators

The business activities of the Company cover multiple divisions operated by the group headed by Marshall Motor Holdings Limited ("the Group"). As performance is managed on a divisional basis, additional Company-specific performance indicators are not considered necessary to provide an understanding of the financial position and performance of business activities. Divisional performance is discussed in the Marshall Motor Holdings Limited consolidated financial statements which can be obtained from the address in Note 20. The Marshall Motor Holdings Limited consolidated financial statements do not form part of this Strategic Report.

Principal risks and uncertainties

The principal risks and uncertainties that may have a significant impact on the Company's financial condition, results of operations and/or reputation include: business interruption, business relationships and strategy, legal and regulatory changes, compliance risk, economic and political uncertainty, treasury and finance risks, environmental and health and safety risks, attracting and retaining key employees and IT and cyber security risks. The Company is a member of the group headed by Marshall Motor Holdings Limited ("MMH"). For full details of these risks, see the Principal Risks and Uncertainties section of the MMH consolidated financial statements.

Financial risk management

Business activities are carried out under normal trade terms; these terms and relationships with suppliers and customers are regularly reviewed. The Company has a treasury arrangement providing access to Group facilities; funding requirements are managed on a group-wide basis. The Company does not use financial derivatives and does not enter into financial instruments, including derivative financial instruments, for speculative purposes.

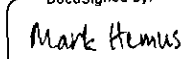
Board decision making (s172 statement)

When making decisions, the Directors consider what is most likely to lead to the success of the Company and to be of benefit to the members as a whole over the long term. When making such decisions, the Directors also consider the interests of other key stakeholder groups and seek to arrive at conclusions which do not adversely affect these groups as a whole. For full details of these considerations, see the Strategic Report section of the Marshall Motor Holdings Limited consolidated financial statements.

Approval

This report was approved by the Board of Directors on 14 December 2023 and signed on its behalf.

DocuSigned by:


1891748DE92C447
M C Hemus
Director

Motorline Holdings Limited

Directors' report

For the year ended 31 March 2023

Directors

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

M C Hemus (appointed on 30 January 2023)
J H Crowther (appointed 1 July 2022 and resigned on 1 December 2023)
J L Head (appointed 1 July 2022 and resigned on 1 December 2023)
T G Lampert (appointed on 1 July 2022 and resigned on 31 March 2023)
T W L Humphries (resigned on 31 May 2022)
J A Mullins (appointed 30 March 2023)
M S Casha (appointed on 29 November 2023)
D Gupta (resigned on 25 May 2022)
R J Blumberger (resigned on 31 December 2022)

Results and dividends

The Company is owned by Marshall Motor Holdings Limited ("the Group").

The profit for the year, after tax, amounted to £2,986,000 (15 months ended 31 March 2022: £188,000). No dividends have been paid during the current year or prior period and the Directors do not recommend the payment of a final dividend.

Charitable donations

During the year, the Company made no charitable donations (15 months ended 31 March 2022: £nil).

Events since the balance sheet date

There are no events to report.

Going concern

The financial statements are prepared on a going concern basis. After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for at least one year from the date that these financial statements are signed. For these reasons, the Directors continue to adopt the going concern basis in preparing the financial statements.

For further information on the going concern assessment see Note 1 'Basis of preparation and statement of compliance'.

Future developments

The Group's strategic vision is to be regarded as the UK's premier automotive retailer. The Company will continue to focus on achieving this goal through:

- the performance optimisation of the business
- offering outstanding customer service
- demonstrating retailing excellence
- building strong relations with our brand partners and key suppliers, and being a great place to work.

Motorline Holdings Limited
Directors' report (continued)
For the year ended 31 March 2023

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulation.

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 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 responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

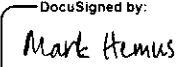
The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' insurance and indemnities

The Directors have the benefit of the indemnity provisions contained in the Company's Articles and the Company has maintained, throughout the year, Directors' and Officers' liability insurance for the benefit of the Company, the Directors and its officers. The Company has entered into qualifying third party indemnity arrangements for the benefit of all its Directors in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year and remain in force.

Approval

This Directors' Report was approved by order of the Board on 14 December 2023.

DocuSigned by:

1B91746DE92C447

M C Hemus
Director

Motorline Holdings Limited
Income Statement
For the year ended 31 March 2023

		Year ended 31 March 2023 £000	15 months ended 31 March 2022 £000
	Note		
Other operating income		10,498	7,130
Administrative expenses		(6,323)	(5,431)
Operating profit	3	4,175	1,699
Interest payable and similar charges	5	(509)	(681)
Profit on ordinary activities before income tax		3,666	1,018
Tax on profit on ordinary activities	6	(678)	(830)
Profit for the year		2,988	188

The notes on page 8 to 15 form part of these financial statements.

All of the activities of the Company are classed as continuing.

The Company has no recognised gains or losses other than the profit for the year as set out above.

Motorline Holdings Limited
Balance Sheet
As at 31 March 2023

	Note	As at 31 March 2023 £000	As at 31 March 2022 £000
Fixed assets			
Tangible assets	7	4,033	4,261
Non - Current assets			
Investments in subsidiaries	8	7,359	7,359
		<u>11,392</u>	<u>11,620</u>
Current assets			
Cash and cash equivalents		65	6,431
Debtors	9	15,838	37,615
		<u>15,903</u>	<u>44,046</u>
Creditors: amounts falling due within one year	11	<u>(19,831)</u>	<u>(50,885)</u>
Net current liabilities		<u>(3,928)</u>	<u>(6,839)</u>
Total assets less current liabilities		7,464	4,781
Creditors: amounts falling due after more than one year	12	<u>(2,007)</u>	<u>(2,312)</u>
Net assets		<u>5,457</u>	<u>2,469</u>
Equity			
Share capital	16	846	846
Capital redemption reserve		423	423
Retained earnings		4,188	1,200
Total shareholder's funds		<u>5,457</u>	<u>2,469</u>

The notes on pages 8 to 15 form part of these financial statements.

For the year ended 31 March 2023 the Company was entitled to exemption under section 479A of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

The financial statements on pages 5 to 15 were authorised for issue by the Board of Directors on 14 December 2023 and were signed on its behalf.

DocuSigned by:

 1B91746DE92C447
 M C Hemus
 Director

Company registration number: 05478773

Motorline Holdings Limited
Statement of Changes in Equity
For the year ended 31 March 2023

	Share capital £000	Capital redemption reserve £000	Retained earnings £000	Total £000
Balance as at 1 January 2021	1,269	-	9,843	11,112
Profit for the 15 months	-	-	188	188
Dividends paid	-	-	(331)	(331)
Redemption of shares	(423)	423	(8,500)	(8,500)
Balance as at 31 March 2022	846	423	1,200	2,469
Profit for the year	-	-	2,988	2,988
Balance as at 31 March 2023	846	423	4,188	5,457

The notes on pages 8 to 15 form part of these financial statements.

Motorline Holdings Limited

Notes to the financial statements

For the year ended 31 March 2023

1 Basis of preparation and statement of compliance

Motorline Holdings Limited (company number: 05478773) ("the Company") is a private company, limited by shares, incorporated in England and Wales. The registered office is C/O Marshall Volkswagen Milton Keynes, Greyfriars Court, Milton Keynes, Buckinghamshire, MK10 0BN. The financial statements have been prepared in compliance with FRS 102, 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'.

The financial statements of the Company were authorised for issue by the Board of Directors on 14 December 2023.

The financial statements are prepared in sterling, which is the functional and presentational currency of the Company. All amounts are rounded to the nearest £'000.

The Company accounts have also adopted the following disclosure exemptions:

- presentation of a cash-flow statement and related notes
- financial instrument related disclosures
- key management personnel compensation disclosures
- related party disclosures with wholly owned subsidiaries within the Group.

These exemptions have been applied as the Company is a qualifying entity and the shareholders of the Company have been notified in writing and no objection has been made to the use of the exemptions.

The Company has taken the exemption from an audit for the year ended 31 March 2023 by virtue of s479A of the Companies Act 2006. In order to allow the Company to take the audit exemption, the parent company Marshall Motor Holdings Limited has given a statutory guarantee of all the outstanding liabilities of the Company as at 31 March 2023.

Under section 479C of the Companies Act 2006, the parent company Marshall Motor Holdings Limited has guaranteed all outstanding liabilities to which the Company was subject at the end of 31 March 2023 until they are satisfied in full. Such guarantees are enforceable against Marshall Motor Holdings Limited by any person to whom any such liability is due.

Reporting period

The Company is a subsidiary of Motorline Holdings Limited, who's immediate parent is Marshall Motor Holdings Limited ("the Group"). On 11 May 2022, the entire share capital of Marshall Motor Holdings Limited was acquired by CAG Vega 2 Limited, part of the Constellation Automotive Group. In anticipation of this change of ownership, to align the reporting period with that of the acquirer, all entities in the Group changed their accounting reference date from 31 December to 31 March. Amounts presented in respect of the 2022 reporting period cover 15 months.

Going concern

The financial statements are prepared on a going concern basis. After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for at least one year from the date that these financial statements are signed. For these reasons, the Directors continue to adopt the going concern basis in preparing the financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company were unable to continue as a going concern.

The Company reported a profit for the year ended 31 March 2023 and maintained a positive financial position. In addition, the Company has a treasury arrangement with other companies in the group of companies of which Marshall Motor Holdings Limited is the parent company ("the Group"). As at 31 March 2023 the Group had £60 million of committed, but undrawn, banking facilities made available under a facility agreement due to expire in September 2024.

Motorline Holdings Limited
Notes to the financial statements *(continued)*
For the year ended 31 March 2023

2 Accounting policies

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. When parts of an item of tangible fixed assets have different useful lives, those components are accounted for as separate items of tangible fixed assets.

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. 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 on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Estimated residual values are included in the calculation of depreciation. The useful lives applicable are:

Freehold land and buildings	2% on cost
Plant and equipment	15% on cost
Fixtures and fittings	15% on cost
Motor vehicles	15% on cost

Basic financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment. Any losses arising from impairment are recognised in the Income Statement in administrative expenses.

Creditors

Short term trade creditors are measured at the transaction price. Trade creditors include the liability for vehicles (inclusive of value added taxes) held on consignment with the corresponding asset included within stock (exclusive of value added taxes).

Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash in hand.

Financial liabilities

Financial liabilities are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method.

Investments in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be measured reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised in finance costs.

Leasing - as lessee

Rentals payable under operating leases are charged in the Income Statement on a straight-line basis over the lease term. Lease incentives are recognised over the lease term on a straight-line basis.

Motorline Holdings Limited
Notes to the financial statements *(continued)*
For the year ended 31 March 2023

Accounting policies (continued)

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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.

Deferred tax is calculated without discounting using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on initial recognition in a business combination, the tax charge / (credit) is presented either in the Income Statement, Other Comprehensive Income or the Statement of Changes in Equity depending on the transaction that resulted in the tax charge / (credit).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the Company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

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.

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.

Retirement benefits

For defined contribution schemes, the amount charged to profit or loss is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

3 Operating profit

	Year ended 31 March 2023	15 months ended 31 March 2022
	£000	£000
Operating profit is stated after charging:		
Depreciation of owned tangible fixed assets	226	162
Loss on disposal of tangible fixed assets	-	1
Operating lease costs- land and buildings	(826)	2,543
Services provided by the Company's auditors		
- Fees payable for the audit	-	15

Motorline Holdings Limited
Notes to the financial statements *(continued)*
For the year ended 31 March 2023

4 Staff costs

Staff costs during the period were as follows:

	Year ended 31 March 2023	15 months ended 31 March 2022
	£000	£000
Wages and salaries	1,117	3,216
Social security costs	157	191
Other pension costs	113	55
	1,387	3,462

There were two employees (including directors) in the year and prior period.

5 Interest payable and similar charges

	Year ended 31 March 2023	15 months ended 31 March 2022
	£000	£000
Bank interest payable	509	681
Total finance expense	509	681

Certain banking facilities to which the Group's subsidiary companies are party are held in cash pooling arrangements. Interest payable on pooled balances is borne by the Group Company.

6 Tax

a) Tax on profit on ordinary activities

Tax charge included in the income statement:

	Year ended 31 March 2023	15 months ended 31 March 2022
	£000	£000
<i>Current tax:</i>		
Current tax on profits for the period	715	329
Adjustments in respect of previous periods	(13)	252
Total current tax	702	581
<i>Deferred tax:</i>		
Origination and reversal of temporary differences	17	134
Adjustments in respect of previous periods	(41)	(8)
Effect of change in tax rates	-	123
Total deferred tax	(24)	249
Taxation on profit on ordinary activities	678	830

Motorline Holdings Limited
Notes to the financial statements *(continued)*
For the year ended 31 March 2023

6 Tax (continued)

b) Factors affecting the total tax charge

The tax assessed on the profit on ordinary activities for the year is lower (15 months ended 31 March 2022: higher) than the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

Income tax reconciliation

	Year ended 31 March 2023 £000	15 months ended 31 March 2022 £000
Profit on ordinary activities before income tax	3,666	1,018
Profit multiplied by the standard rate of tax in the UK of 19% (15 months ended 31 March 2022: 19%)	697	193
Effects of:		
Expenses not deductible for tax purposes	-	270
Fixed asset differences	31	-
Tax rate change	3	123
Adjustments in respect of previous periods	(53)	244
Total tax charge for the year	678	830

c) Factors that may affect future tax charges

Future tax charges, therefore the Company's effective tax rate, may be affected by factors such as acquisitions, disposals, restructuring and tax regime reforms.

In the Budget of 3 March 2021, the Chancellor of the Exchequer announced a 6% increase in the standard rate of corporation tax, which will be applicable in the financial year beginning 1 April 2023. This change in the rate of corporation tax to 25% will affect the amount of future tax payments for which the Company will be responsible. Being substantively enacted, this rate change has already been reflected in the measurement of the Company's deferred tax assets and liabilities.

For further information on deferred tax balances see Note 10 'Deferred Tax'.

7 Tangible fixed assets

	Freehold Land and buildings £000	Plant and equipment £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
Cost					
As at 1 April 2022	4,225	55	463	60	4,803
Disposals	-	-	(55)	-	(55)
As at 31 March 2023	4,225	55	408	60	4,748
Accumulated depreciation					
As at 1 April 2022	42	30	410	60	542
Charge for the year	163	15	48	-	226
Disposals	-	-	(53)	-	(53)
As at 31 March 2023	205	45	405	60	715
Net book value					
As at 31 March 2023	4,020	10	3	-	4,033
As at 31 March 2022	4,183	25	53	-	4,261

Motorline Holdings Limited
Notes to the financial statements (*continued*)
For the year ended 31 March 2023

8 Investments

	31 March 2023
	£000
Cost	
As at 1 April 2022	9,888
As at 31 March 2023	9,888
Impairment	
At 1 April 2022 and 31 March 2023	2,529
Carrying Amount	
At 31 March 2023	7,359
At 31 March 2022	7,359

Details of the companies subsidiaries are as follows:

Name of subsidiary undertaking	Proportion held		Country of incorporation	Principal activity at period end
	Direct	Indirect		
Driveline Limited	100%		England and Wales	Franchise motor dealership
Motorline (Kent) Limited	100%		England and Wales	Franchise motor dealership
Motorline (Canterbury) Limited	100%		England and Wales	Franchise motor dealership
Motorline (Broad Oak) Limited	100%		England and Wales	Franchise motor dealership
Motorline (UK) LLP		97%	England and Wales	Dormant
Motorline (TPS) Limited		100%	England and Wales	Motor parts sales
Dcalcairn Limited	100%		England and Wales	Non-trading
Motorline Limited	100%		England and Wales	Franchise motor dealership

9 Debtors: amounts falling due within one year

	31 March 2023	31 March 2022
	£000	£000
Trade debtors	1,044	247
Amounts owed by Group undertakings	7,232	33,832
Other debtors	6,798	1,267
Prepayments and accrued income	764	2,269
	15,838	37,615

Trade receivables are stated after provision for impairment of £nil (31 March 2022: £nil).

Amounts owed by Group undertakings are unsecured, repayable on demand and do not bear interest.

Motorline Holdings Limited
Notes to the financial statements *(continued)*
For the year ended 31 March 2023

10 Deferred tax

The movement in deferred tax liability during the period was:

	£000	£000
At 1 April 2022 and 1 January 2021	514	265
Changes in provision	(24)	249
At 31 March 2023 and 31 March 2022	490	514

The balance of the deferred tax liability consists of the tax effect of timing differences in respect of:

	31 March 2023	31 March 2022
	£000	£000
Accelerated capital allowances	514	523
Other short term timing differences	(62)	(47)
Capital gains on revaluation	38	38
Total deferred tax	490	514

Following the introduction with effect from 1 April 2023 of full expensing for tax purposes of expenditure on qualifying plant and machinery, an increase of existing deferred tax liabilities is expected to arise and so reducing the corporation tax charge for the year.

11 Creditors: amounts falling due within one year

	31 March 2023	31 March 2022
	£000	£000
Bank loans	254	383
Trade creditors		
- vehicle financing arrangements	819	-
- other trade creditors	14,685	1,163
Amounts owed to Group undertakings	702	41,904
Taxation and social security	-	1,372
Other creditors	-	3,061
Accruals and deferred income	3,371	2,922
	19,831	50,885

12 Creditors: amounts falling due more than one year

	31 March 2023	31 March 2022
	£000	£000
Loans and borrowings (note 13)	1,517	1,798
Deferred tax (note 10)	490	514
	2,007	2,312

13 Loans and borrowings

Mortgages repayable, included within creditors, are repayable as follows:

	31 March 2023	31 March 2022
	£000	£000
Within one year	254	383
After one year	1,517	1,798
	1,771	2,181

Bank loans comprises a loan from Volkswagen Bank UK of £2m payable in equal monthly instalments over 10 years at an interest rate of 1% above Volkswagen Bank base rate.

Motorline Holdings Limited
Notes to the financial statements *(continued)*
For the year ended 31 March 2023

14 Pension

As described in Note 2 'Accounting Policies', the Company participates in defined contribution pension schemes for the benefit of its employees. All schemes are funded by the payment of contributions to trustee-administered funds which are kept independently from the assets of the participating employers.

The total pension cost for the year for the Company in respect of defined contribution schemes was £113,000 at 31 March 2023 (15 months ended 31 March 2022: £55,000). The total unpaid pension contributions outstanding at year end is £2,000 (15 months ended 31 March 2022: £10,000)

15 Operating lease commitments – Company as lessee

	31 March 2023 £000	31 March 2022 £000
Within one year	166	166
Between one and 5 years	415	497
After 5 years	289	373
	870	1,036

16 Share Capital

	31 March 2023 £000	31 March 2022 £000
Authorised, allotted and fully paid		
423,045 Ordinary A shares of £1 each	423	423
423,045 Ordinary A shares of £1 each	423	423
	846	846

17 Reserves

Profit and loss account reserves - includes all current and prior period profits and losses.

Capital redemption reserves – includes all amounts related to the repurchase of the companies own shares.

Share capital – each share has equal rights for voting, dividend payments and any other distribution, including distributions arising from winding up of the Company.

18 Guarantees and other financial commitments

The Group has a revolving credit facility of £60,000,000 of which £nil was drawn at 31 March 2023 (31 March 2022: £nil). This facility includes access to an overdraft facility of £25,000,000. This facility is available for general corporate purposes including acquisitions or working capital requirements. The facility is secured by cross-guarantees granted by certain members of the Group. The facility is available until September 2024.

19 Related party transactions

The Company has taken advantage of the exemptions conferred by FRS 102 in paragraph 33.1A to IAS 24, including the requirements to disclose related party transactions entered between two or more, wholly owned, members of a group.

Outstanding balances with Group entities are unsecured, interest free and are expected to be settled in cash. During the year ended 31 March 2023, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (15 months ended 31 March 2022: £nil).

Rent and service charge payments of £nil (15 months ended 31 March 2022: £668,000) were paid by a company to a company under the common control of the former directors.

20 Ultimate controlling party

The Company is a wholly owned subsidiary of Marshall Motor Holdings Limited. On 11 May 2022 Marshall Motor Holdings Limited was acquired by a new intermediate parent company, CAG Vega 2 Limited, a company incorporated in England and Wales. The ultimate controlling party became TDR Capital LLP, a Limited Liability Partnership incorporated in England and Wales. Constellation Automotive Holdings Limited is the largest undertaking that consolidates these financial statements.

The parent company of the smallest such group is Marshall Motor Holdings Limited. Copies of the consolidated financial statements for both Marshall Motor Holdings Limited and Constellation Automotive Holdings Limited can be obtained from The Registrar of Companies at Companies House, Crown Way, Cardiff CF14 3UZ.