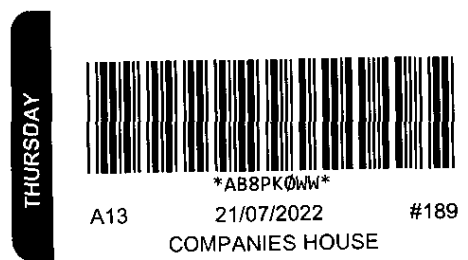


Registered number: 06182925

Wayside Trade Parts Limited
Report and Financial Statements

31 DECEMBER 2021



Wayside Trade Parts Limited
Report and Financial Statements

COMPANY INFORMATION

DIRECTORS	D N Williamson D J Muir
COMPANY SECRETARY	M Finch
REGISTERED NUMBER	06182925
REGISTERED OFFICE	770 The Crescent Colchester Business Park Colchester CO4 9YQ
BANKERS	HSBC Bank plc Midland House 26 North Station Road Colchester CO1 1SY
SOLICITORS	Eversheds Sutherland LLP Kett House Station Road Cambridge CB1 2JY

**Wayside Trade Parts Limited
Report and Financial Statements**

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 – 4
Profit and Loss Account	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 21

Wayside Trade Parts Limited
Report and Financial Statements

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their Strategic report for Wayside Trade Parts Limited (the 'company') for the year ended 31 December 2021.

Principal activities

The principal activity of the company is a parts wholesale agent for Volkswagen.

Business review and future developments

Despite the company entering the year under COVID-19 related lockdown conditions, which ran from 6 January to 12 April 2021, the company continued to trade throughout. Similar to 2020, the impact of the pandemic has been to reduce the overall demand for car parts as car journeys were reduced. The company posted turnover up 5.8% but against the 'normal non-pandemic' market of 2019, turnover is down by 2.3%.

Despite the subdued demand the company has increased its margin and returned a profit before tax of £336,000 (2020: £179,000).

The directors anticipate that in 2022 the company will continue to experience a return to more normal levels of demand and maintain profitability.

Key Performance Indicators (KPIs) and principal risks and uncertainties

The company measures performance throughout the year against certain pre-determined KPIs including return on sales and investment, as well as operating metrics based on sales volumes and profit margins.

The company's principal financial KPIs during the year were:

	2021	2020
Return on sales %	13.9	7.6
Gross profit %	<u>35.0</u>	<u>23.1</u>

The directors manage the group's risks and those of its fellow subsidiaries at a group level. Furthermore, they monitor the group's performance on a dealership basis rather than at a subsidiary company level. For these reasons the company's directors do not believe that a discussion of the principal risks facing the company is appropriate for an understanding of its development, performance or financial position. The KPIs used by the group and the principal business risks it faces are discussed in the Directors' report of Jardine Motors Group UK Limited's Annual report, which does not form part of this report.

On behalf of the Board

David Muir

D Muir
Company Director
4 July 2022

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their Annual report and the financial statements for the year ended 31 December 2021.

Principal activity

The principal activity of the business is discussed in the Strategic report on page 1.

Business review and future developments

The review of the business and future developments are discussed in the Strategic report on page 1.

Principal risks and uncertainties

The principal risks and uncertainties facing the company are discussed in the Strategic report on page 1.

Financial risk management

The company is part of the Jardine Motors Group UK Limited group of companies (referred to as 'group'). The directors manage the company's risks and those of its fellow subsidiaries on a group basis.

a) Funding and liquidity risk

The group's policy is to ensure that the funding requirements forecast by the group can be met within available committed facilities.

b) Interest rate risk

The group's interest rate policy is to manage the risk of interest rate fluctuations on the cash flows payable on the group's debt.

c) Credit risk

An external credit risk company is used to check the credit ratings of corporate customers and limit the group's exposure to credit risk. Credit ratings are updated both throughout the year and also upon credit alerts received from the credit risk company.

d) Market risk

The directors monitor and consider, at all times, any events that may have an impact on macro-economic conditions and the potential effect caused to the UK new and used car retail markets.

Corporate governance

The measures taken to ensure a strong framework of corporate governance are fully disclosed in the Directors' report of Jardine Motors Group UK Limited.

Results and dividends

The results for the year are set out in the profit and loss account on page 5.

The directors have not declared nor paid a dividend during the year (2020: £1,500,000).

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Directors

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

D N Williamson
D J Muir

Qualifying third party indemnity provisions

No qualifying third party indemnity provision was in force during the financial year ended 31 December 2021 or at the date of this report.

Going concern

The directors of the company and the wider group have adopted the going concern basis in preparing these financial statements after assessing the wider group's principal risks including those arising from COVID-19.

The wider group meets its day-to-day working capital requirements through a mixture of its banking facilities and manufacturer stock funding lines. The directors have assessed the wider group's ability to continue trading for the twelve months following the approval of these financial statements by preparing detailed cash flow and profit forecasts, including considering a "severe but plausible" downside scenario which considers a slow down in the economy in general (reflecting the current global economic uncertainty and increasing inflation) and models the impact on the trading results for the wider group.

The directors have concluded that they have a reasonable expectation that the wider group and company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Employees and equal opportunities

The company is committed to an active equal opportunities policy from recruitment and selection, through training and development, appraisal and promotion to retirement.

It is the company's policy to promote an environment free from discrimination, harassment and victimisation, where everyone will receive equal treatment regardless of age, disability, gender reassignment, marriage and civil partnerships, pregnancy and maternity, race, religion or belief, sex and sexual orientation. All decisions relating to employment practices are objective, free from bias and based solely upon work criteria and individual merit.

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion opportunities of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through internal newsletters, briefing groups and various electronic communications.

Wayside Trade Parts Limited
Report and Financial Statements

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Streamlined Energy & Carbon Reporting (SECR)

Full reporting of SECR covering Wayside Trade Parts Limited is included in the Directors' report of Jardine Motors Group UK Limited.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

They 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.

On behalf of the Board

D Muir
Company Director
4 July 2022

Wayside Trade Parts Limited
Report and Financial Statements

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Turnover	5	2,423	2,291
Cost of sales		(1,576)	(1,761)
Gross profit		847	530
Selling and distribution costs		(282)	(271)
Administrative expenses		(262)	(293)
Other operating income	6	33	213
Operating profit	6	336	179
Interest payable and similar charges	9	-	(4)
Profit before taxation		336	175
Tax on profit	10	(84)	(30)
Profit and total comprehensive income for the financial year		252	145

There is no difference between the profit before taxation and the profit for the financial year stated above and their historical cost equivalents.

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	11	155	191
		<u>155</u>	<u>191</u>
Current assets			
Stocks	12	43	59
Debtors: Amounts falling due within one year	13	723	412
Cash at bank and in hand		2	2
		<u>768</u>	<u>473</u>
Creditors: Amounts falling due within one year	14	(153)	(145)
Net current assets		<u>615</u>	<u>328</u>
Total assets less current liabilities		<u>770</u>	<u>519</u>
Provisions for liabilities - deferred tax	15	(16)	(17)
Net assets		<u>754</u>	<u>502</u>
Capital and reserves			
Called-up share capital	16	-	-
Share premium account		35	35
Retained earnings		719	467
Total equity		<u>754</u>	<u>502</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and the members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements on pages 5 to 21 were approved by the board on 4 July 2022 and were signed on its behalf by:

D Muir
Company Director

Wayside Trade Parts Limited
Report and Financial Statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called-up share capital £000	Share premium account £000	Retained earnings £000	Total equity £000
At 1 January 2021	-	35	467	502
Comprehensive income for the year				
Profit for the year	-	-	252	252
At 31 December 2021	-	35	719	754

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called-up share capital £000	Share premium account £000	Retained earnings £000	Total equity £000
At 1 January 2020	-	35	1,822	1,857
Comprehensive income/(expense) for the year				
Profit for the year	-	-	145	145
Dividends paid	-	-	(1,500)	(1,500)
At 31 December 2020	-	35	467	502

The notes on pages 8 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The principal activity of Wayside Trade Parts Limited (the 'company') is a parts wholesale agent for Volkswagen.

The company is a private company limited by shares and is incorporated in England. The address of its registered office is 770 The Crescent, Colchester Business Park, Colchester, CO4 9YQ.

2. Statement of compliance

The financial statements of Wayside Trade Parts Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. 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 years presented, unless otherwise stated.

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention.

The preparation of financial statements 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to their financial statements are disclosed in note 4.

Going concern

The directors of the company and the wider group have adopted the going concern basis in preparing these financial statements after assessing the wider group's principal risks including those arising from COVID-19.

The wider group meets its day-to-day working capital requirements through a mixture of its banking facilities and manufacturer stock funding lines. The directors have assessed the wider group's ability to continue trading for the twelve months following the approval of these financial statements by preparing detailed cash flow and profit forecasts, including considering a "severe but plausible" downside scenario which considers a slow down in the economy in general (reflecting the current global economic uncertainty and increasing inflation) and models the impact on the trading results for the wider group.

The directors have concluded that they have a reasonable expectation that the wider group and company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions subject to certain conditions. The company has taken advantage of the following exemptions in its financial statements:

- from preparing a statement of cash flows, it is a wholly owned subsidiary of Lancaster Public Limited Company and it is included in the consolidated financial statements of that company, which are publicly available; and
- from disclosing the company key management personnel compensation, as required by FRS 102, paragraph 33.7.

Functional and presentation currency

The financial statements are presented in pound sterling and rounded to thousands. The company's functional and presentation currency is pound sterling.

Revenue recognition

Turnover comprises income from Volkswagen for acting as a parts wholesale agent. Value added tax is excluded.

Government grants

The company recognises any government grants, including receipts under the Coronavirus Job Retention Scheme, as they are received and only when there is reasonable assurance that the company has complied with conditions relating to the grants. Such grants are recognised in the profit and loss account in the periods during which the costs for which they are intended to compensate are incurred. The grants are presented in other operating income.

Pensions

A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Taxation

Current tax is the amount of corporation tax payable provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. 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. Depreciation is provided on tangible fixed assets in equal annual instalments over their expected useful economic lives as follows:

Short-term leasehold land and buildings	-over term of lease
Plant and machinery	-10% - 33% per annum
Computer equipment	-20% - 33% per annum
Furniture, equipment and motor vehicles	-10% - 33% per annum

The profit or loss on disposal of tangible fixed assets is recognised by reference to their carrying amount.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is actual purchase price, excluding value added tax. Net realisable value is based on estimated selling price less further costs to be incurred to completion and disposal. Provision is made where necessary for obsolete, slow moving and defective stocks.

Trade and other debtors

Trade and other debtors are recognised and measured at their original invoiced amount less provision for any uncollectable amounts. An estimate for doubtful debts is made when the collection of the full amount is no longer probable. Bad debts are written off to the profit and loss account when they are identified.

Provisions

The company provides in full for liabilities when it has a legal or constructive obligation arising from a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Leased assets

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

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

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without it posing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Distributions to equity holders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders and paid. These amounts are recognised in the statement of changes in equity.

Related party transactions

The company is exempt from disclosing related party transactions with entities that are part of the group as the company is a wholly owned subsidiary of Jardine Motors Group UK Limited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Cash and cash equivalents

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

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

4. Critical accounting judgements and estimation uncertainty

Estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of other fixed assets

The company tests for impairment annually by applying procedures to ensure that its assets are carried at no more than their recoverable amount. The procedures require estimates and assumptions to be made.

Stock

As stocks are carried at the lower of cost and net realisable value this requires the estimation of the eventual sales price of goods to customers in the future. A degree of judgement is applied when estimating the impact on the carrying value of stock of factors such as obsolete, slow moving and defective stocks. The quantity, age and condition of stocks are regularly measured and assessed as part of a range of reviews and stock counts undertaken throughout the year and across the company.

Tax estimates

The calculation of the company's total tax charge for the year necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined at the reporting date. The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits, based on the latest available profit forecasts, will be available in the future against which the reversal of timing differences can be deducted.

Wayside Trade Parts Limited
Report and Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Turnover

All turnover is derived from the principal activity transacted within the United Kingdom.

Analysis of turnover by category:

	2021	2020
	£000	£000
Parts sales	<u>2,423</u>	<u>2,291</u>

6. Operating profit

The operating profit is stated after charging/(crediting):

	2021	2020
	£000	£000
Management charge payable to group undertakings	67	97
Depreciation of tangible fixed assets (note 11)	61	44
Operating lease charges - land and buildings	141	141
Government grants received	<u>(33)</u>	<u>(213)</u>

7. Employees

Staff costs were as follows:

	2021	2020
	£000	£000
Wages and salaries	1,722	1,751
Social security costs	158	157
Other pension costs (note 20)	37	39
	<u>1,917</u>	<u>1,947</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2021	2020
	£000	£000
Sales	<u>72</u>	<u>68</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Directors

No emoluments or fees were paid to directors during the year (2020: £nil) in respect of their services to the company. The costs of the key management personnel are borne by Jardine Motors Group UK Limited and disclosed in the financial statements of Jardine Motors Group UK Limited.

9. Interest payable and similar expenses

	2021 £000	2020 £000
Other interest	-	4

10. Tax on profit

	2021 £000	2020 £000
Current tax		
UK corporation tax at 19.00% (2020: 19.00%)	73	27
Adjustments in respect of prior years	12	(1)
Total current tax	85	26
Deferred tax		
Accelerated capital allowances	(1)	-
Adjustment in respect of prior years	-	4
Total deferred tax (note 15)	(1)	4
Tax on profit	84	30

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Tax on profit (continued)

Reconciliation of tax charge

The tax assessed for the year is higher than (2020 – lower than) the standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%). The differences are explained below:

	2021 £000	2020 £000
Profit before taxation	<u>336</u>	<u>175</u>
Profit before taxation multiplied by effective standard corporation tax rate in the UK of 19.00% (2020 - 19.00%)	64	33
Effects of:		
Adjustment to taxable profits - group recharges	4	(7)
Expenses not deductible for tax purposes	1	4
Changes in tax rates - net temporary differences	3	(3)
Adjustment in respect of prior years	12	3
Total tax charge for the year	<u>84</u>	<u>30</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Tangible assets

	Short-term leasehold property £000	Plant and machinery £000	Computer equipment £000	Furniture equipment and motor vehicles £000	Total £000
Cost					
At 1 January 2021	139	22	87	396	644
Additions	-	-	3	22	25
Disposals	-	(2)	(51)	(88)	(141)
At 31 December 2021	139	20	39	330	528
Accumulated depreciation					
At 1 January 2021	139	18	75	221	453
Charge for the year	-	2	8	51	61
Disposals	-	(2)	(51)	(88)	(141)
At 31 December 2021	139	18	32	184	373
Net book amount					
At 31 December 2021	-	2	7	146	155
At 31 December 2020	-	4	12	175	191

Wayside Trade Parts Limited
Report and Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Stocks

	2021	2020
	£000	£000
Motor vehicles	<u>43</u>	<u>59</u>

Stock represents motor vehicles utilised by the company and which will be transferred back to the wider motor retail group for re-sale within the next twelve months.

13. Debtors

	2021	2020
	£000	£000
Due within one year		
Trade debtors	277	63
Amounts owed by group undertakings	407	271
Other debtors	33	45
Prepayments and accrued income	6	33
	<u>723</u>	<u>412</u>

The amounts owed by group undertakings are unsecured, interest free, have no fixed repayment terms and are repayable on demand.

14. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	-	21
Corporation tax	73	26
Other taxation and social security	9	8
Other creditors	39	73
Accruals and deferred income	32	17
	<u>153</u>	<u>145</u>

Wayside Trade Parts Limited
Report and Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Deferred taxation

	2021 £000	2020 £000
Liability		
At beginning of year	17	13
Credited/(charged) to profit or loss (note 10)	(1)	4
At end of year	<u>16</u>	<u>17</u>

The provision for deferred taxation is made up as follows:

	2021 £000	2020 £000
Accelerated capital allowances	<u>16</u>	<u>17</u>

16. Share capital

	2021 £	2020 £
Allotted, called-up and fully paid		
11,400 (2020 - 11,400) ordinary shares of £0.01 each	<u>114</u>	<u>114</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Financial instruments

	2021	2020
	£000	£000
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors	277	63
Amounts owed by group undertakings	407	271
Other debtors	33	45
	<u>717</u>	<u>379</u>

Financial liabilities measured at amortised cost:

Trade creditors	-	(21)
Other creditors	(39)	(73)
Accruals and deferred income	(32)	(17)
	<u>(71)</u>	<u>(111)</u>

18. Related party transactions

The company is exempt from disclosing related party transactions with entities that are part of the group as the company is a wholly owned subsidiary of Jardine Motors Group UK Limited, who prepare consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Commitments under operating leases

At 31 December the company had total future minimum lease payments under non-cancellable operating leases which expire as follows:

	Land and buildings 2021 £000	Land and buildings 2020 £000
Within one year	30	30
Within two to five years	120	120
After five years	17	48
	<u>167</u>	<u>198</u>

The majority of leases of land and buildings are subject to rent reviews at intervals of five years.

20. Pension schemes

The ultimate United Kingdom parent undertaking, Jardine Motors Group UK Limited, operates one principal scheme, which is in part defined benefit and in part defined contribution, and one principal defined contribution pension scheme that the company participates in. The principal scheme closed to future accrual on 1 December 2009, at which point all remaining members were able to join the defined contribution scheme.

During the year the company has made no contributions (2020: £nil) to the defined benefit scheme and £37,000 (2020: £39,000) to the defined contribution scheme.

21. Contingent liabilities

The company is subject to cross guarantees covering overdrafts in Jardine Motors Group UK Limited and fellow subsidiaries. These overdrafts amounted to £nil at 31 December 2021 (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

22. Post balance sheet events

On 1 January 2022, 100% of the trade and assets of Abridge Loughton TPS Limited, a fellow subsidiary undertaking, were transferred to the company at book value. The trade acquired from Abridge Loughton TPS Limited is a Volkswagen parts wholesale agent centre in East London.

On 3 May 2022, the company acquired the trade and assets of a parts wholesale agent centre in Brighton.

Subsequent to the year end the conflict in Ukraine commenced. The directors are mindful of the potential impacts to general economic conditions and further risks of disruption to the supply chain. As at the date of signing these financial statements, the above has not had any adverse impact on the company's profitability due to higher margins attained from lower supply of new cars.

23. Ultimate parent undertaking

The immediate parent undertaking is Jardine Automotive Limited.

The ultimate parent undertaking and controlling party is Jardine Matheson Holdings Limited, a company incorporated in Bermuda. The full address is Jardine House, 33-35 Reid Street, Hamilton, Pembroke, Bermuda.

Jardine Matheson Holdings Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements.

Lancaster Public Limited Company is the parent undertaking of the smallest group of undertakings to consolidate these financial statements.

The consolidated financial statements of Lancaster Public Limited Company and Jardine Matheson Holdings Limited can be obtained from the address below:

M Finch
Jardine Motors Group UK Limited
770 The Crescent
Colchester Business Park
Colchester
CO4 9YQ