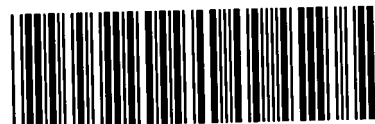


Fleet Hire Holdings Limited

Company number 06299550

Annual Report and Financial Statements - 30 June 2018

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Fleet Hire Holdings Limited
Contents
30 June 2018

SG Fleet Group

Corporate directory	2
Strategic report	3
Directors' report	5
Directors' responsibilities statement in respect of the annual report and the financial statements	7
Independent auditor's report to the members of Fleet Hire Holdings Limited	8
Profit and loss account	10
Balance sheet	11
Statement of changes in equity	12
Notes to the financial statements	13

Directors	Graham Hale Robert Blau Kevin Wundram David Fernandes Peter Davenport (appointed on 22 October 2018)
Company secretaries	Andrew Webb (appointed on 27 July 2017) Edelvine Rigato (appointed on 1 December 2017) Macdonald Bell (resigned on 25 August 2017)
Company number	06299550 (England and Wales)
Registered office	Station Court, Old Station Road Hampton In Arden Solihull West Midlands, B92 0HA
Auditor	KPMG LLP One Snowhill Snow Hill Queensway Birmingham West Midlands, B4 6GH
Website	www.sgfleet.com/uk/

The directors present their strategic report on the company for the year ended 30 June 2018.

Principal activities

During the financial year the principal continuing activities of the company consisted of being a parent holding company.

The principal continuing activities of the company's subsidiary consisted of motor vehicle fleet management, vehicle leasing, short-term hire and associated activities.

Review of operations

The financial statements have been prepared for the financial year ended 30 June 2018. The comparative accounting period is for 15 months from 1 April 2016 to 30 June 2017. Therefore, the results are not directly comparable.

Turnover and pre-tax profit for the year was £1.1 million (2017: £3.00 million over 15 months). These represent dividends received from its subsidiary SG Fleet Solutions UK Limited.

On 4 September 2018, the company's operating subsidiary changed its name from Fleet Hire Limited to SG Fleet Solutions UK Limited to align the company branding to that of the Australian parent, SG Fleet Group Limited.

People

The company and its subsidiary's ultimate success would not have been possible without its people. The directors and staff continue to be focused, loyal and dedicated to providing high levels of customer service.

Current trading and outlook

Despite the uncertainty of Brexit the UK economy remains strong and in growth. The company's subsidiary remains confident of their ability to continue to retain, win and grow market share in its focused business channels helped by also being a wholly owned subsidiary of a strong market capitalised global group.

Key performance indicators

The company is a holding company comprising of mainly investment in its subsidiary, therefore the profitability of the subsidiary is the company's key performance indicator.

Principal risks and uncertainties

The management of the company and its subsidiaries are subject to a number of risks which could adversely affect their future development. The following is not an exhaustive list or explanation of all risks and uncertainties associated with the Group, but those considered by management to be the principal risks:

Competitive risks

Whilst the market the company's subsidiary operates in is highly competitive, the company's subsidiary is able to differentiate with its broad product range and by offering both short and long-term solutions across car, van and truck fleets which set it apart from its competitors. The company's subsidiary has also developed a reputation for offering bespoke propositions that add operational and financial efficiencies for clients.

Compliance risks

Some of the products offered by the company's subsidiary are covered by government or industry regulation. The subsidiary has committed resources to ensure that it complies with these requirements currently and in the future.

Economic and political climate

The markets the company's subsidiary operates in are considered to be a stable source of revenue for the future. A large part of its revenue is contracted for between 3 and 5 years. The company's subsidiary does not have any over reliance on any particular business sector.

Exposure to price, credit and liquidity risk

The company's subsidiary is not exposed to any significant price risk.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company's subsidiary has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The company's subsidiary obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any guarantees obtained and provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The company's subsidiary, SG Fleet Solutions UK Limited, has a dedicated account management team that builds relationships with its clients and offers a consultative approach to the way it delivers effective solutions to its clients. There is no over-reliance in terms of specific customers or geographical areas.

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash at bank and in hand) and available borrowing facilities to be able to pay debts as and when they become due and payable. The company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Residual value risks

The company's subsidiary sets future residual values on a prudent basis utilising a number of industry standard tools to effectively predict future residual values. Periodic tests are completed to ensure that the predicted values set are in line with expectations.

This report is made in accordance with a resolution of directors.

On behalf of the directors



Graham Hale
Director

12 November 2018

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2018.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Graham Hale
 Robert Blau
 Kevin Wundram
 David Fernandes
 Peter Davenport (appointed on 22 October 2018)

Principal activities

The principal activities of the company and its subsidiary are detailed in the strategic report.

Dividends

Dividends paid during the financial year were as follows:

	Year ended 30 Jun 2018 £	15 months to 30 Jun 2017 £
Final dividend for the year ended 30 June 2018 of £25 (30 June 2017: £72.50) per ordinary share and A Class ordinary share	1,000,000	2,900,000
Final dividend for the period ended 30 June 2017 paid to pre-acquisition shareholders	-	101,500
	<u>1,000,000</u>	<u>3,001,500</u>

Review of operations

The profit for the company after providing for income tax amounted to £1,099,970 (30 June 2017: £2,999,687).

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and financial position are given in the strategic report and in this report.

As at 30 June 2018, Fleet Hire Holdings Limited has net current liabilities of £4,603,471 (2017: £4,703,441). The financial statements have been prepared on a going concern basis which contemplates the fact that the company is within the SG Fleet Group Limited group which is an Australian public listed company with consolidated assets of A\$251 million (2017: A\$227 million), positive cash flows of A\$19 million (2017: A\$3 million) and cash and cash equivalents as at 30 June 2018 of A\$103 million (2017: A\$84 million). Forecast cash flows of the company approved by management show positive cash flows into the future.

The directors have, at the time of approving the financial statements, a reasonable expectation that the company will have adequate resources to continue for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Disabled employees

The company gives full consideration to employment applications from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

Indemnity of directors

The company has indemnified the directors of the company for costs incurred, in their capacity as a director, for which they may be held personally liable, except where there is a lack of good faith.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

This report is made in accordance with a resolution of directors.

On behalf of the directors



Graham Hale
Director

12 November 2018

The directors are responsible for preparing the strategic report, directors' 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 101 'Reduced Disclosure Framework', and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 United Kingdom Accounting Standards, comprising FRS 101, 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 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.

Opinion

We have audited the financial statements of Fleet Hire Holdings Limited ('the company') for the year ended 30 June 2018 which comprise the Profit and loss account, the Balance Sheet, the Statement of Changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 an auditor's report 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.



Matthew Rowell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

12 November 2018

Fleet Hire Holdings Limited
Profit and loss account
For the year ended 30 June 2018

SG Fleet Group

	Note	Year ended 30 Jun 2018 £	15 months to 30 Jun 2017 £
Revenue	4	1,100,000	3,000,000
Expenses			
Other expenses		<u>(30)</u>	<u>(313)</u>
Profit before income tax expense		1,099,970	2,999,687
Income tax expense	6	<u>-</u>	<u>-</u>
Profit after income tax expense for the year attributable to the owners of Fleet Hire Holdings Limited	10	1,099,970	2,999,687
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the owners of Fleet Hire Holdings Limited		<u><u>1,099,970</u></u>	<u><u>2,999,687</u></u>

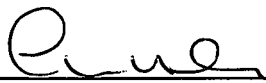
The above profit and loss account should be read in conjunction with the accompanying notes

Fleet Hire Holdings Limited
Balance sheet
As at 30 June 2018

SG Fleet Group

	Note	30 Jun 2018 £	30 Jun 2017 £
Non-current assets			
Investment in subsidiary	7	8,146,206	8,146,206
Total non-current assets		<u>8,146,206</u>	<u>8,146,206</u>
Current assets			
Cash and cash equivalents		13,016	13,046
Total current assets		<u>13,016</u>	<u>13,046</u>
Current liabilities			
Trade and other payables		3	3
Payables to related parties	8	4,616,484	4,716,484
Total current liabilities		<u>4,616,487</u>	<u>4,716,487</u>
Net current liabilities		<u>(4,603,471)</u>	<u>(4,703,441)</u>
Total assets less current liabilities		<u>3,542,735</u>	<u>3,442,765</u>
Net assets		<u>3,542,735</u>	<u>3,442,765</u>
Equity			
Share capital	9	46,400	46,400
Share premium account		3,365,156	3,365,156
Capital redemption reserve		3,244	3,244
Retained earnings	10	127,935	27,965
Total equity		<u>3,542,735</u>	<u>3,442,765</u>

The financial statements of Fleet Hire Holdings Limited (company number 6299550) were approved by the directors and authorised for issue on 12 November 2018.



 Graham Hale
 Director

12 November 2018

The above balance sheet should be read in conjunction with the accompanying notes

Fleet Hire Holdings Limited
Statement of changes in equity
For the year ended 30 June 2018

SG Fleet Group

	Share capital £	Share premium account £	Capital redemption reserve £	Retained earnings £	Total equity £
Balance at 1 April 2016	47,890	3,365,156	1,754	1,669,237	5,084,037
Profit after income tax expense for the year	-	-	-	2,999,687	2,999,687
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	2,999,687	2,999,687
<i>Transactions with owners in their capacity as owners:</i>					
Redemption of preference shares	(1,490)	-	1,490	(1,639,459)	(1,639,459)
Dividends paid (note 11)	-	-	-	(3,001,500)	(3,001,500)
Balance at 30 June 2017	<u>46,400</u>	<u>3,365,156</u>	<u>3,244</u>	<u>27,965</u>	<u>3,442,765</u>
	Share capital £	Share premium account £	Capital redemption reserve £	Retained earnings £	Total equity £
Balance at 1 July 2017	46,400	3,365,156	3,244	27,965	3,442,765
Profit after income tax expense for the year	-	-	-	1,099,970	1,099,970
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	1,099,970	1,099,970
<i>Transactions with owners in their capacity as owners:</i>					
Dividends paid (note 11)	-	-	-	(1,000,000)	(1,000,000)
Balance at 30 June 2018	<u>46,400</u>	<u>3,365,156</u>	<u>3,244</u>	<u>127,935</u>	<u>3,542,735</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Fleet Hire Holdings Limited ('the company') as an individual entity. The financial statements are presented in Pound sterling, which is Fleet Hire Holdings Limited's functional and presentation currency.

Fleet Hire Holdings Limited is a company limited by shares, registered, incorporated and domiciled in England in the United Kingdom. Its registered office and principal place of business is:

Station Court, Old Station Road
Hampton In Arden
Solihull
West Midlands, B92 0HA

A description of the nature of the company's operations and its principal activities are included in the strategic report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 November 2018. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Financial Reporting Council ('FRC') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Accounting period

The financial statements have been prepared for the financial year ended 30 June 2018. Its comparative accounting period is for the 15-month period from 1 April 2016 to 30 June 2017. Therefore, the results are not directly comparable.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs'), but makes amendments where necessary in order to comply with Companies Act 2006.

As permitted by FRS 101, the company has taken advantage of all of the disclosure exemptions available to it, including (where applicable): statement of cash flows and related notes; new Accounting Standards and Interpretations not yet mandatory; presentation of comparative information for certain assets; impairment of assets; capital risk management; financial instruments; fair value measurement; key management personnel; related party transactions; business combinations; and share-based payments.

The company is controlled by SG Fleet UK Holdings Limited, a company registered in England and Wales, which owns the entire share capital of the company. The ultimate parent entity is Super Group Limited, incorporated in South Africa and listed on the Johannesburg Stock Exchange. SG Fleet Group Limited is the immediate consolidating entity of Fleet Hire Holdings Limited. The financial report of SG Fleet Group Limited is available at <http://investors.sgfleet.com>.

The company has taken advantage of the exemption from preparing consolidated financial statements under section 401 of the Companies Act 2006, as its results are included in the SG Fleet Group Limited consolidated financial statements. Refer note 14 for further information.

Historical cost convention

The financial statements have been prepared under the historical cost convention and under the going concern assumption.

Note 2. Significant accounting policies (continued)

Critical accounting estimates

The preparation of the 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 the financial statements, are disclosed in note 3.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Dividends

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividends.

Income tax

Tax on the profit or loss for the year comprises the current and deferred tax. Tax is recognised in profit or loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following temporary differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of fixed asset if and when all conditions for retaining the tax allowances have been met to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the temporary difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the reporting date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Current and non-current classification

Assets and liabilities are presented in the balance sheet based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 2. Significant accounting policies (continued)

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

Investments in subsidiary

Investments in subsidiary is accounted for at cost less any accumulated impairment losses.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Share capital

Ordinary shares are classified as equity.

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

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Value-Added Tax ('VAT') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated VAT, unless the VAT incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of VAT receivable or payable. The net amount of VAT recoverable from, or payable to, the tax authority is included in other receivables or other payables in the balance sheet.

Commitments and contingencies are disclosed net of the amount of VAT recoverable from, or payable to, the tax authority.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Investment in subsidiary

Determining whether the company's investments in subsidiaries have been impaired requires estimations of the investments' value in use. The value in use calculations require the company to estimate the future cash flows expected to arise from the investment and suitable discount rates in order to calculate the present value. The carrying amount of investment in subsidiary is disclosed in note 7. No impairment loss is recognised for the year/period ended 30 June 2018 or 30 June 2017.

Note 4. Revenue

	Year ended 30 Jun 2018 £	15 months to 30 Jun 2017 £
Dividends	<u>1,100,000</u>	<u>3,000,000</u>

Analysis of turnover by geography

Turnover and profit before tax are wholly attributable to the principal activities of the company in the United Kingdom.

Note 5. Average number of employees

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

	Year ended 30 Jun 2018	15 months to 30 Jun 2017
Directors	<u>4</u>	<u>4</u>

The directors received no remuneration from the company.

Note 6. Income tax

	Year ended 30 Jun 2018 £	15 months to 30 Jun 2017 £
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	<u>1,099,970</u>	<u>2,999,687</u>
Tax at the statutory tax rate of 19% (2017: 20%)	208,994	599,937
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-taxable dividends	(209,000)	(600,000)
Group relief claimed	6	-
Sundry items	<u>-</u>	<u>63</u>
Income tax expense	<u>-</u>	<u>-</u>

Note 7. Non-current assets - investment in subsidiary

	30 Jun 2018 £	30 Jun 2017 £
Shares in subsidiary - at cost	<u>8,146,206</u>	<u>8,146,206</u>

Refer to note 15 for further information on investment in subsidiary.

Note 8. Current liabilities - payables to related parties

	30 Jun 2018 £	30 Jun 2017 £
Amounts due to group undertaking	<u>4,616,484</u>	<u>4,716,484</u>

The amounts due to group undertakings include £3,900,000 (2017: £2,900,000) owed to SG Fleet UK Holdings Limited and £716,484 (2017: £1,816,484) owed to SG Fleet Solutions UK Limited.

Note 9. Equity - share capital

	30 Jun 2018 Shares	30 Jun 2017 Shares	30 Jun 2018 £	30 Jun 2017 £
Ordinary shares of £1 each - authorised, issued and fully paid	26,000	26,000	26,000	26,000
A Class ordinary shares of £1 each - authorised, issued and fully paid	14,000	14,000	14,000	14,000
B Class ordinary shares of £ 0.01 each - authorised, issued and fully paid	640,000	640,000	6,400	6,400
	<u>680,000</u>	<u>680,000</u>	<u>46,400</u>	<u>46,400</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. Dividends may be declared with the consent of the A Class ordinary shareholders.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

A Class ordinary shares

A Class ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. A Class shares have priority over ordinary shareholders in relation to any amount paid for the shares including any premium.

On any resolution proposed as a special resolution, the holders of A Class ordinary shares present in person, or by proxy or by corporate representative shall have three votes. At any time of a Default Event, the holders of A class ordinary shares shall have two votes.

B Class ordinary shares

B Class ordinary shares entitle the holder to receive notice of, and attend and speak at, a general meeting of the company. B Class ordinary shares do not have any voting rights. B Class shares shall not be entitled to receive any dividends. In the event of winding up the holders of B Class shares are only entitled to the original capital and not entitled to a distribution of the assets.

On any resolution proposed as a special resolution, the holders of B Class shares present in person, or by proxy or by corporate representative shall have one vote. At any time of a Default Event, the holders of B Class shares shall have one vote.

Redeemable preference shares

In prior period, the company redeemed 1,490,417 preference shares at £1.1 per share.

Other

The above summary of rights and principal features of each class of share cannot adequately provide the information necessary to understand the commercial effect of the instruments. Full details are available in the articles of association of Fleet Hire Holdings Limited, which are available to the public and may be obtained from the Company Secretary or The Registrar of Companies House.

Note 10. Equity - retained earnings

	30 Jun 2018 £	30 Jun 2017 £
Retained earnings at the beginning of the financial year	27,965	1,669,237
Profit after income tax expense for the year	1,099,970	2,999,687
Dividends paid (note 11)	(1,000,000)	(3,001,500)
Transfer on redemption of preference shares	-	(1,639,459)
Retained earnings at the end of the financial year	<u>127,935</u>	<u>27,965</u>

Note 11. Equity - dividends

Dividends paid during the financial year were as follows:

	Year ended 30 Jun 2018 £	15 months to 30 Jun 2017 £
Final dividend for the year ended 30 June 2018 of £25 (30 June 2017: £72.50) per ordinary share and A Class ordinary share	1,000,000	2,900,000
Final dividend for the period ended 30 June 2017 paid to pre-acquisition shareholders	-	101,500
	<u>1,000,000</u>	<u>3,001,500</u>

Note 12. Auditor remuneration

Auditors remuneration for Fleet Hire Holdings Limited has been borne by its subsidiary company SG Fleet Solutions UK Limited.

Note 13. Contingent liabilities and commitments

The company had no contingent liabilities or capital commitments as at 30 June 2018 and 30 June 2017.

Note 14. Parent entity and ultimate controlling party

The company is controlled by SG Fleet UK Holdings Limited, a company registered in England and Wales, which owns the entire share capital of the company. The ultimate parent entity is Super Group Limited, incorporated in South Africa and listed on the Johannesburg Stock Exchange. SG Fleet Group Limited is the immediate consolidating entity of Fleet Hire Holdings Limited. The financial report of SG Fleet Group Limited is available at <http://investors.sgfleet.com>.

The registered office address of SG Fleet Group Limited is Level 2, Building 3, 20 Bridge Street, Pymble, NSW 2073, Australia.

Note 15. Investment in subsidiary

Details of investment in subsidiary is provided below:

Name	Nature of business	Number and class of shares	Holding %
SG Fleet Solutions UK Limited (Formerly known as Fleet Hire Limited)	Motor vehicle fleet management vehicle leasing and associated activities	153,000 ordinary shares	100%
		850,000 deferred shares	100%

The above entity was incorporated in England and Wales. Its registered office address is:

Station Court, Old Station Road
Hampton In Arden
Solihull
West Midlands, B92 0HA

There has been no change in the number of shares held or holding percentage (%) since the prior year.

Note 16. Events after the reporting period

No matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.