

**Company registration number**  
06763696

**Life On Show Limited**  
**Report and Financial Statements**  
**For the year ended 29 March 2020**



**Life On Show Limited**  
**Report and Financial Statements**

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# **Life On Show Limited**

## **Company information**

### **Directors**

T G Lampert  
N Shah

### **Company secretary**

M R Letza

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

### **Registered office**

Headway House  
Crosby Way  
Farnham  
Surrey  
GU9 7XG

### **Company registration number**

06763696

# **Life On Show Limited**

## **Strategic report For the year ended 29 March 2020**

The Directors present their Strategic report for Life On Show Limited (the 'Company') for the year ended 29 March 2020.

### **Principal activity**

The principal activity of the Company is the provision of photographic software to the automotive industry.

The Company is part of a group of companies that consists of BBD Parentco Limited and its subsidiaries (the 'Group').

### **Change of ultimate parent undertaking**

On 29 July 2019, the Board of Directors of BCA Marketplace plc, the Company's previous ultimate parent, announced the passing of resolutions, at a Court Meeting and General Meeting of BCA Marketplace plc Shareholders held on the same date as the announcement, approving the recommended acquisition of BCA Marketplace plc by BBD Bidco Limited to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

The Court sanctioned the scheme of arrangement on 5 November 2019, and the acquisition became effective on 6 November 2019 when the Board delivered the Court Order to the Registrar of Companies. Accordingly, the Scheme has now become effective in accordance with its terms and the entire issued ordinary share capital of BCA Marketplace plc is owned by BBD Bidco Limited.

BBD Bidco Limited is a subsidiary of BBD Parentco Limited and is an entity incorporated in June 2019 to facilitate the purchase of the BCA Marketplace plc group. The ultimate controlling party of BBD Parentco Limited is TDR Capital LLP ('TDR'), a UK Limited Liability Partnership incorporated in England and Wales.

These financial statements are prepared to 29 March 2020 to align the accounting reference date with that of BBD Parentco Limited.

### **Review of the business**

The Company's loss for the year was £0.5m (year ended 31 March 2019: £0.3m profit).

As at 29 March 2020 the Company had net assets of £0.2m (31 March 2019: £0.7m) and net current assets of £0.1m (31 March 2019: £0.6m).

During March, the UK government responded to the covid-19 pandemic and implemented restrictions and social distancing lock down arrangements resulting in a significant reduction in the movement and inspection of vehicles. These measures led to trading disruption to the Group in the second half of March.

Interruption to the automotive market has had a significant adverse impact on the seasonal new car peak in March which impacted the Group through lower vehicle moves. Traditionally March is the busiest month for vehicle movements.

The Group furloughed a significant amount of employees, utilising government initiatives to support employment costs, retail premises rents and business rates. Management negotiated with landlords to reduce or defer rental payments, to maximise liquidity throughout the restriction

Management does not consider the markets in which the Company operates to be significantly impacted in the long run by the outbreak of covid-19. Auctions have historically shown robust performance during economic weakness as they provide the best source of liquidity for sellers. The used car market is similarly less impacted as consumers look for value in their mobility choices.

### **Section 172(1)**

The Directors consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company (having regard to the stakeholders and matters set out in section 172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year. These matters are set out in detail in the BBD Parentco Limited Annual Report and Accounts for the period ended 29 March 2020.

## **Life On Show Limited**

### **Strategic report For the year ended 29 March 2020**

#### **Principal risks and uncertainties**

The key risks and uncertainties affecting the Company relate to the flow of vehicles through its services, changes in the political, economic and regulatory environment, and continued operational performance of key systems. The Directors manage these by meeting on a regular basis to discuss these risks.

The Company's operations expose it to a variety of financial risks that include liquidity risk, operational risk and credit risk.

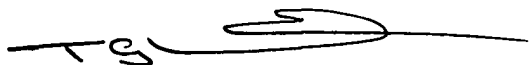
#### **Financial risk management**

The Company does not directly manage these risks. BBD Parentco Limited manages financial risk on a Group basis as described in the Strategic report of the BBD Parentco Limited Annual Report and Accounts.

#### **Key performance indicators**

Key performance indicators of the Company are revenue and adjusted EBITDA (earnings before interest, taxation, depreciation and amortisation, and significant or non-recurring items, as defined in the BBD Parentco Limited accounting policies). Key performance indicators are monitored and reviewed at the Group level as described in the Strategic report of the BBD Parentco Limited Annual Report and Accounts.

This report was approved by the Board of Directors on 2 November 2020 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'T G Lampert', followed by a long horizontal line.

**T G Lampert  
Director**

# **Life On Show Limited**

## **Directors' report**

### **For the year ended 29 March 2020**

The Directors present their report and audited financial statements of the Company for the year ended 29 March 2020.

#### **Future developments**

The Directors expect that the present level of activity will be sustained for the foreseeable future.

#### **Dividends**

During the year an interim dividend totalling £nil (year ended 31 March 2019: £0.8m) was proposed and paid. No final dividend is proposed (year ended 31 March 2019: £nil).

#### **Financial risk management**

The financial risks the Company is exposed to are set out in the Strategic report on page 3.

#### **Directors**

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

T G Lampert  
N Shah

#### **Directors' indemnity**

Throughout the year and up to the date of approval of the financial statements the Company, through a Group policy, provided an indemnity for its Directors and Officers. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Report and 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 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;
- 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;
- 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 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.

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.

## **Life On Show Limited**

### **Directors' report (continued) For the year ended 29 March 2020**

#### **Directors' confirmations**

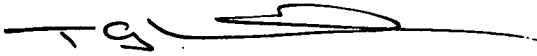
In the case of each Director in office at the date the Directors' Report is approved:

- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

This report was approved by the Board of Directors on 2 November 2020 and signed on its behalf.



**T G Lampert**  
**Director**

**Independent auditors' report to the members of Life On Show Limited**

**Report on the audit of the financial statements**

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**Opinion**

In our opinion, Life On Show Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 29 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 29 March 2020; the income statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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**Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.



# Life On Show Limited

## *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 29 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for 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.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Amy York (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
4 November 2020

# Life On Show Limited

## Income statement

	Note	Year ended 29 March 2020 £000	Year ended 31 March 2019 £000
Revenue		3,076	3,354
Cost of sales		(833)	(516)
<b>Gross profit</b>		<b>2,243</b>	<b>2,838</b>
Administrative expenses		(2,743)	(2,435)
<b>Operating (loss)/profit</b>	4	<b>(500)</b>	<b>403</b>
Finance income	6	13	13
<b>(Loss)/profit on ordinary activities before income tax</b>	4	<b>(487)</b>	<b>416</b>
Income tax	7	(17)	(148)
<b>(Loss)/profit for the year</b>		<b>(504)</b>	<b>268</b>

The Company has no income other than that included in the results above and, therefore, no separate statement of comprehensive income has been presented.

# Life On Show Limited

## Statement of changes in equity

	Note	Share capital £000	Retained earnings £000	Total shareholder's funds £000
<b>Balance as at 2 April 2018</b>		-	<b>1,216</b>	<b>1,216</b>
Profit for the year		-	268	268
Total comprehensive income for the year		-	268	268
Dividends	14	-	(812)	(812)
Total transactions with owner recognised directly in equity		-	(812)	(812)
<b>Balance as at 31 March 2019</b>		-	<b>672</b>	<b>672</b>
Loss for the year		-	(504)	(504)
Total comprehensive expense for the year		-	(504)	(504)
<b>Balance as at 29 March 2020</b>		-	<b>168</b>	<b>168</b>

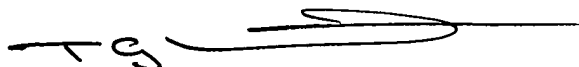
# Life On Show Limited

## Balance sheet

	Note	29 March 2020 As at £000	31 March 2019 As at £000
<b>Fixed assets</b>			
Property, plant and equipment	8	25	64
<b>Current assets</b>			
Trade and other receivables	10	808	1,142
Cash and cash equivalents		270	628
		<b>1,078</b>	<b>1,770</b>
<b>Creditors: amounts falling due within one year</b>	11	<b>(935)</b>	<b>(1,162)</b>
<b>Net current assets</b>		<b>143</b>	<b>608</b>
<b>Total assets less current liabilities</b>		<b>168</b>	<b>672</b>
<b>Net assets</b>		<b>168</b>	<b>672</b>
<b>Equity</b>			
Share capital	13	-	-
Retained earnings		168	672
<b>Total shareholder's funds</b>		<b>168</b>	<b>672</b>

The notes on pages 11 to 19 are an integral part of these financial statements.

The financial statements on pages 8 to 19 were authorised for issue by the Board of Directors on 2 November 2020 and were signed on its behalf.



T G Lampert  
Director

Company registration number: 06763696

# **Life On Show Limited**

## **Notes to the financial statements For the year ended 29 March 2020**

### **1 General information**

The Company is a private limited company limited by shares and is incorporated and domiciled in England and Wales. The address of the registered office is Headway House, Crosby Way, Farnham, Surrey, GU9 7XG.

### **2 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 periods presented, unless otherwise stated.

#### **2.1 Basis of preparation**

These financial statements have been prepared in accordance with FRS 101, under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 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.

The following exemptions from the requirements of IFRS are being applied in the preparation of these financial statements, in accordance with FRS 101:

- The disclosure of the categories of financial instruments and the nature and extent of risks arising on these financial instruments;
- The requirement to disclose the valuation techniques applied to assets and liabilities held at fair value;
- The requirement to provide comparative information in respect of a reconciliation of the carrying amount of each class of tangible assets at the beginning of the period;
- The requirement to produce a third statement of financial position when applying a change in accounting policy, retrospective restatement or reclassification;
- The requirement for an explicit and unreserved statement of compliance with IFRSs;
- The requirement to disclose information relating to the Company's objectives, policies and processes for managing capital;
- The requirement to publish a statement of cash flows;
- The requirement to disclose the future impact of a new IFRS in issue but not effective at the reporting date;
- The requirement to disclose compensation for key management between short term employee benefits, post-employment benefits and other long term benefits; and
- The requirement to disclose related party transactions entered into between two or more, wholly owned, members of a group.

#### **2.2 Going concern**

The Company meets its day to day working capital requirements through its cash reserves. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash reserves. After making enquiries, the Directors have a reasonable expectation that the 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.

# Life On Show Limited

## Notes to the financial statements For the year ended 29 March 2020

### 2 Summary of significant accounting policies (continued)

#### 2.3 Changes in accounting policy and disclosures

There were no new standards, amendments to accounting standards, or IFRIC interpretations effective for the year ended 29 March 2020 that have had a material impact on the Company.

#### 2.4 Consolidation

The Company is a wholly owned subsidiary of BCA Trading Limited and of its ultimate parent, BBD Parentco Limited. It is included in the consolidated financial statements of BBD Parentco Limited which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

#### 2.5 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Plant, machinery and equipment	10 years
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. 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 as an administrative expense.

#### 2.6 Financial assets

##### Classification

The Company classifies its financial assets as loans and trade receivables. Management determines the classification of its financial assets at initial recognition.

##### Loans and trade receivables

Loans and trade receivables are non-derivative financial assets with fixed or determinable payments that arise principally through the provision of services to customers. These loans and trade receivables do not contain a significant financing component and are initially recognised at transaction price. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. Loans and trade receivables comprise trade and other receivables and cash and cash equivalents in the balance sheet.

##### Impairment of financial assets

Impairment provisions are recognised under the expected credit loss model on initial recognition of the receivable. The expected credit loss model is calculated using the simplified approach as there is no significant financing component. This approach requires expected lifetime losses to be recognised based on an expected default rate.

For trade receivables, which are reported net of any provisions, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the income statement. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

# Life On Show Limited

## Notes to the financial statements For the year ended 29 March 2020

### 2 Summary of significant accounting policies (continued)

#### 2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

#### 2.8 Investments in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

#### 2.9 Financial liabilities

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

##### Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

#### 2.10 Share capital

Ordinary shares are classified as equity.

#### 2.12 Current and deferred income tax

The tax charge for the year comprises current and deferred tax.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholder's funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholder's funds, respectively.

The current tax charge is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to taxes payable in respect of previous periods. Current tax assets and liabilities are offset only if certain criteria are met.

Provisions for uncertain tax positions are recognised when the Company has a present obligation as a result of a past event and management judge that it is probable that there will be a future outflow of economic benefits to settle the obligation. Uncertain tax positions are assessed and measured on an issue by issue basis within the jurisdictions that the Company operates, and are measured as appropriate on an expected value or most likely outcome method, in line with the interpretation issued in IFRIC 23.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: the initial recognition of other assets or liabilities that affect neither accounting nor taxable profit other than in a business combination and differences relating to investments in subsidiaries to the extent that they are unlikely to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

# Life On Show Limited

## Notes to the financial statements For the year ended 29 March 2020

### 2 Summary of significant accounting policies (continued)

#### 2.11 Finance income

Interest income is recognised using the effective interest method. When a loan and trade receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and trade receivables is recognised using the original effective interest rate.

#### 2.13 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for the provision of video and imagery solutions for the automotive industry, stated net of discounts, returns and value added taxes.

The Company recognises revenue at the time services are provided. All of the Company's revenue for the current and prior periods was generated within the United Kingdom.

#### 2.14 Employee benefits

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### 3 Critical accounting judgements and estimates

The preparation of the Company's financial statements requires the Directors and management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Accounting policies are reviewed annually for appropriateness. Estimates and judgements are evaluated continually and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates, with any changes arising being recognised in the period in which the change in estimate is made or the final result determined.

Certain of the Company's significant accounting policies are considered by the Directors to be critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements. These are discussed below:

#### Estimates

The Directors consider that the following estimates and assumptions are likely to have the most significant effect on the amounts recognised in these financial statements:

##### *Useful economic lives of fixed assets*

The depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

##### *Impairment of trade and other receivables*

The Company makes an estimate of the recoverable value of trade and other receivables. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience.

#### Judgements

There are no critical accounting judgements impacting these financial statements.



# Life On Show Limited

## Notes to the financial statements For the year ended 29 March 2020

### 4 Profit on ordinary activities before income tax

Operating (loss)/profit is stated after charging:

	Year ended 29 March 2020 £000	Year ended 31 March 2019 £000
Wages and salaries	1,684	1,585
Social security costs	145	120
Other pension costs	37	20
Staff costs	1,866	1,725
Depreciation of property, plant and equipment	39	14
Operating lease charges	74	72
Services provided by the Company's auditors		
- Fees payable for the audit	15	15

### 5 Employees and directors

#### Employees

The average monthly number of people (including Executive Directors) employed by the Company during the year was:

	Year ended 29 March 2020 Number	Year ended 31 March 2019 Number
By activity		
Administration	21	16

#### Directors

The emoluments of one (year ended 31 March 2019: two) Director are paid by BCA Marketplace Limited, the former ultimate parent company, which makes no recharge to the Company. This Director is a director of a number of fellow subsidiaries in the BBD Parentco Limited Group and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

The emoluments of one (year ended 31 March 2019: one) Director are paid by British Car Auctions Limited, a fellow group undertaking which makes no recharge to the Company. This Director is a director of British Car Auctions Limited and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, these financial statements include no emoluments in respect of this Director. The total emoluments are included in the aggregate of Directors emoluments disclosed in the financial statements of British Car Auctions Limited.

### 6 Finance income and expense

	Year ended 29 March 2020 £000	Year ended 31 March 2019 £000
Finance income		
Interest receivable from Group undertakings	13	13
Total finance income	13	13

# Life On Show Limited

## Notes to the financial statements For the year ended 29 March 2020

### 7 Income tax

Tax charge included in the income statement

	Year ended 29 March 2020 £000	Year ended 31 March 2019 £000
<b>Current tax:</b>		
UK corporation tax on (loss)/profit for the year	-	175
Adjustments in respect of previous periods	(5)	-
<b>Total current tax</b>	<b>(5)</b>	<b>175</b>
Origination and reversal of temporary differences	(5)	1
Adjustments in respect of previous periods	27	(28)
<b>Total deferred tax</b>	<b>22</b>	<b>(27)</b>
<b>Income tax charge on (loss)/profit on ordinary activities</b>	<b>17</b>	<b>148</b>

Income tax charge for the year is lower (year ended 31 March 2019: higher) than the standard rate of corporation tax in the UK for the year ended 29 March 2020 of 19.0% (year ended 31 March 2019: 19.0%). The differences are explained below:

Income tax reconciliation	Year ended 29 March 2020 £000	Year ended 31 March 2019 £000
(Loss)/profit on ordinary activities before income tax	(487)	416
(Loss)/profit multiplied by the standard rate of tax in the UK of 19.0% (year ended 31 March 2019: 19.0%)	(93)	79
Effects of:		
Expenses not deductible for tax purposes	-	97
Group relief surrendered to Group undertakings	88	-
Adjustments in respect of previous periods	22	(28)
<b>Tax charge</b>	<b>17</b>	<b>148</b>

It was announced in the Budget on 11 March 2020 that the main rate of UK corporation tax would remain at 19% from 1 April 2020 rather than reduce to the previously enacted rate of 17%. This change was substantively enacted on 17 March 2020 and therefore deferred tax balances have been valued at 19% for the year ended 29 March 2020 (year ended 31 March 2019: 17.50%).

No payment was received for the surrender of losses to Group undertakings during the current year.

# Life On Show Limited

## Notes to the financial statements For the year ended 29 March 2020

### 8 Property, plant and equipment

	Plant, machinery & equipment £000
<b>Cost</b>	
As at 1 April 2019	84
<b>As at 29 March 2020</b>	<b>84</b>
<b>Accumulated depreciation</b>	
As at 1 April 2019	20
Charge for the year	39
<b>As at 29 March 2020</b>	<b>59</b>
<b>Net book value</b>	
<b>As at 29 March 2020</b>	<b>25</b>
As at 31 March 2019	64

### 9 Investments

On 18 December 2017 the Company incorporated Autos On Show Limited, a company registered in England and Wales at Headway House, Crosby Way, Farnham, Surrey, GU9 7XG, with an issued share capital of £1. As at 29 March 2020 and 31 March 2019 this company was non-trading.

### 10 Trade and other receivables

	As at 29 March 2020 £000	As at 31 March 2019 £000
Trade receivables	182	177
Amounts owed by Group undertakings	251	581
Other receivables	5	15
Prepayments and accrued income	365	369
Deferred tax asset (note 12)	5	-
	<b>808</b>	<b>1,142</b>

Trade receivables are stated after provision for impairment of £nil (31 March 2019: £nil).

Amounts owed by Group undertakings are unsecured, repayable on demand and bear interest at rates up to the three month British pound sterling LIBOR ('LIBOR') plus 1.75% (31 March 2019: 1.75%) per annum.

# Life On Show Limited

## Notes to the financial statements For the year ended 29 March 2020

### 11 Creditors: amounts falling due within one year

	As at 29 March 2020 £000	As at 31 March 2019 £000
Trade creditors	182	79
Amounts owed to Group undertakings	457	99
Taxation and social security	63	106
Corporation tax	-	148
Other creditors	6	14
Accruals and deferred income	227	716
	<b>935</b>	<b>1,162</b>

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

### 12 Deferred tax

	Depreciation in excess of capital allowances £000
As at 31 March 2019	-
Credited to the income statement	5
As at 29 March 2020	<b>5</b>

### 13 Share capital

#### Authorised, allotted and fully paid

	Number	£000
Ordinary shares of £1.00 each		
As at 31 March 2019 and 29 March 2020	<b>100</b>	<b>-</b>

### 14 Dividends

During the year an interim dividend totalling £nil, (year ended 31 March 2019: £0.8m) was proposed and paid. No final dividend is proposed (year ended 31 March 2019: £nil).

### 15 Capital and other commitments

Capital commitments at the year end were £nil (31 March 2019: £nil).

### 16 Related party transactions

The Company has taken advantage of the exemptions conferred by FRS 101 in paragraphs 8(j) and 8(k) relating to IAS 24, including the requirements to disclose related party transactions entered into between two or more, wholly owned, members of a group.

## Life On Show Limited

### Notes to the financial statements For the year ended 29 March 2020

#### 17 Ultimate controlling party

The Company's ultimate controlling party is TDR Capital LLP, a UK Limited Liability Partnership registered in England and Wales. BBD Parentco Limited is the largest and smallest undertaking that consolidates these financial statements. The Company's immediate parent undertaking is BCA Trading Limited. The financial statements for these companies can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

#### 18 Transition to IFRS 16 Leases

##### IFRS 16 – Leases

The Company adopted IFRS 16 leases on 1 April 2019.

As anticipated, the lessee accounting requirements have not had a significant impact on the Company financial position and performance. Management elected to take the following practical expedients on transition:

- Not to recognise right of use assets or lease liabilities for leases ending within 12 months from transition

##### Reconciliation between operating lease commitments and lease liability

The undiscounted lease commitments as reported previously have been reconciled to the lease liabilities recognised under IFRS 16 in the following table. The in-scope commitments are discounted using the appropriate discount rate, taking into account the location of the leased asset, the term of the lease, and the underlying currency.

	£000
<b>Total operating lease commitments as reported at 31 March 2019</b>	75
Less: Previously disclosed lease commitments outside of scope of IFRS 16	(75)
<b>Undiscounted cash included in IFRS 16 lease liability at 1st April 2019</b>	-
Less: Impact of discounting	-
<b>Total IFRS 16 lease liability at 1st April 2019</b>	-