Company Registration No. 08137580

PA Topco Limited

Annual Report and Financial Statements for the year ended - 31 December 2021

PA Topco Limited
Corporate directory
For the year ended 31 December 2021

Directors	Mrs S A Dowling Mr B F McManus Mrs H M Semmens Mr M A Eburne
Secretary	Mr M T Rogan
Company number	08137580
Registered office	15th Floor 6 Bevis Marks Bury Court London UK EC3A 7BA
Auditor	Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX

PA Topco Limited
Contents
For the year ended 31 December 2021

PA Topco Limited
Strategic report
For the year ended 31 December 2021

The directors present their strategic report on the Group for the year ended 31 December 2021.

Principal activities
The principal activity of the Group during the year was that of warehousing, distribution and sale of replacement car parts, accessories, garage equipment and training. The Group acquires these parts for resale primarily from local UK sources as well as European and Far Eastern Suppliers.

The principal activity of the Company is that of a holding company.

Fair review of the business
2021 saw revenue and profitability significantly improve as the Group recovered gradually to pre pandemic levels and benefitted from the continuous improvement steps taken during 2020 as a result of the COVID-19 pandemic together with the adoption of Brexit legislation.

These initiatives coupled with improved market conditions have allowed the group to report strong financials both year over year, but equally when referenced against its pre pandemic reported result.

Revenue grew 12% year on year as government restrictions during the first quarter of the year eased leading to road traffic levels gradually restoring to pre pandemic levels in second half of the year.

Gross margin improved by 140bps to 43.3% against 2020, reflecting supplier support as purchasing volumes were restored based on higher trading levels, and a favourable product and channel mix

Adjusted EBITDA margin increased 320bps to 6.5% against 2020, reflecting the favourable revenue and margin results outlined above, coupled with improvement in cost to serve as a result of delivering our continuous operational improvement plan.

The Group ended the year with 172 (2020: 171) company-owned stores after integrating 1 store (2020: 8) within the branch network and opening 2 new greenfield stores.

Key performance indicators:

	December 2021	**December 2020**
Revenue	£290,482,524	£258,461,802
Gross profit	£125,867,522	£108,418,241
Gross profit %	43.3%	41.9%
Adjusted EBITDA #	£18,852,553	£8,462,649
Adjusted EBITDA %	6.5%	3.3%
Adjusted EBT #	£9,074,111	(£2,667,526)
Adjusted EBT %	3.1%	(1.0%)

Adjusted EBITDA and EBT is calculated by adding exceptional items to the EBITDA and EBT figures.

2021 key highlights
Group continued effectively managing the impacts of COVID-19 pandemic in a timely and safe manner such as

- Continued to execute business continuity plan, allowing the Group to serve its customers while ensuring the health and safety of its employees
- Implemented effective working capital measures to maximise liquidity and financial flexibility through the optimisation of customer cash collections and active inventory management
- Invested in IT and telephone technology to accommodate effective hybrid working practices

Optimized operations

- Continued to execute Group continuous operational improvement plan enabling further reduction of cost to serve
- Integration of 1 company-owned store

Improved financial position

- Maintained US$500 million credit facilities including covenant relief and providing increased flexibility to the wider Uni-Select Group
- Available liquidity of $186 million across all Uni-Select Group business units including PA Topco Limited
- Reduced total net debt locally within the UK business unit by £6 million to £nil

Better than expected results given the context

- Year-over-year 2021 monthly sales variations versus 2020 were directly correlated to the industry
- The successful execution of our business continuity plan, cash conservation plan and continuous operational improvement initiatives improved our profitability as the Group emerged from the pandemic. The Groups adjusted margins reported favourably against both 2020 prior year and 2019 pre pandemic levels.

Principal risks and uncertainties

The principal risk facing the group is the demand for new and used cars and the uncertainty of the UK economy as a result of the impact of COVID-19 and the UK's decision to leave the EU. The industry has seen new car registrations decline in 2020 with some marginal recovery in 2021 as the market emerges from COVID-19. As a result of the decline in new car registrations, the industry is forecasting used car sales to remain strong leading to an increase of the average age of the UK Car Parc. The company will look to continue to capitalize on current consumer demands for used vehicles as well as aftermarket services which we expect to see growth across the industry.

Financial risk management objectives and policies

The Group operates a number of risk management policies designed to minimize its exposure to financial risks

Liquidity and Cashflow risk

The Group produces detailed weekly cashflow forecasts and monthly management accounts and forecasts, which enable the directors to monitor the cash position and to ensure that there is sufficient liquidity and cash flow to ensure the Group is able to pay its debts as they fall due. In addition, the ultimate parent undertaking Uni-Select Inc monitor the forecasts to ensure funding availability for the Group.

Interest rate risk

The Group is exposed to interest rate fluctuations on its borrowings as the majority of its bank facilities are at floating interest rates. The Group's syndicated financial borrowings are managed centrally by the Treasury department of the ultimate parent undertaking Uni-Select Inc including interest rate risk management.

Currency risk

The Group is exposed to foreign exchange risk on its financial instruments mainly relating to product purchases in currencies other than the functional currency of the Group. Transactional foreign currency risk is mitigated through the use of forward foreign exchange contracts which are matched as far as possible to supplier purchase payments with the aim to achieve a minimum exposure to currency fluctuations.

Credit risk

The Group's principal credit risk arises from the ability of its customers to meet their contractual obligation to pay their debts as and when they fall due. The Group's approach to managing this risk is to continually monitor debt collection, performing appropriate credit checks on new and existing customers using third party credit reference agencies to assess creditworthiness and set appropriate credit limits and payment terms. In addition, the Group has credit insurance for large national account customers.

Brexit

The directors regularly review the latest post-brexit changes to UK laws and regulations, particularly in respect of free trade agreements, potential import duties and customs requirements to assess how this could affect the supply chain in the future in order to develop plans to manage these changes.

Implementing ESG Initiatives

The Group recognizes that its success depends on good environmental, social and governance practices. It is committed to implementing initiatives that will reduce its impact on the environment, provide a safe working environment for its employees and promote sound corporate governance.

Environmental Matters

The Group cares about the impact its operations have on the environment and it complies with all applicable environmental laws. The Group is committed to continuously improve its environmental practices

Key accomplishments in 2021 include:

- Reduced its network while minimizing the impact on its sales, essentially optimizing its footprint
- Continued to implement Omnitracs across the group's fleet, increasing efficiency and reducing fuel consumption.
- Ensured that all new and/or renovated company-owned stores are LEED certified

Social Matters

The Group strives to create a working environment that brings out the best in its employees and fosters community engagement. The Group is committed to supporting local communities where it operates, through volunteering employee time, raising funds as well as making corporate donations to non-profit charitable organizations.

Key accomplishments in 2021 include:

- Took immediate and prudent actions to safeguard its employees in response to the COVID-19 pandemic in line Government guideline changes
- Implemented a hybrid working policy as part of the Group's phased response to the COVID-19 pandemic
- Continued engagement and retention of team members through effective communication tools and recognition activities
- Commenced benchmarking activities to ensure team members across the Group are rewarded in line with the market

Governance

The Group has adopted policies, procedures and structures to ensure that effective corporate governance practices are followed and that the Board of Directors functions independently from Management. The Group remains compliant with all relevant laws and regulations.

Section 172(1) statement
The directors consider that, as set out under section 172(1) of the Companies Act 2006, they have in good faith, acted in a way that they consider would promote the success of the Company. In doing so, the directors have given due regard to the interests of key stakeholder groups and have assessed the likely consequences of decisions on the Group's long-term performance and its reputation.

The following elements inform of all the board's decision-making processes:

Strategy – During board and shareholder review meetings, the directors review strategic progress and key performance indicators. The Group shares the performance and annual objectives with all employees in a forum to allow all voices to be heard in a collaborative way.

Performance - The directors regularly review the performance of the Group, taking into account how significant events (for example Brexit, COVID-19, regulation changes) could impact the group's projected forecast performance, and deciding the best course of action.

Governance - The directors are committed to ensuring good governance, beginning with the foundation of strong internal controls, a Company culture where employees have open access to management at all levels. All employees are encouraged to be curious, to speak up if they witness anything requiring further investigation and to offer new ideas or initiatives that will strengthen existing processes and procedures.

All employees receive a company handbook with code of conduct, ethics, and compliance information, which the Company regularly reviews and updates to meet changing business needs and legislation

As part of good governance, the directors ensure that the balance sheet of the Company is robust. This is the cornerstone of our ability to weather differing economic cycles, enabling us to raise additional borrowing as required, make necessary investments from which to grow and provide assurance to our key suppliers and trading partners.

Below are our key stakeholders and how we have engaged with them in the decision-making process:

Customers

The Group is committed to help our customers thrive in the markets in which they operate. The directors and management play a key role to ensure this is done in a safe, efficient, and ethical manner throughout the supply chain from origination to delivery destination. The Group's approach is to create long term partnerships, prioritizing the customer, listening to feedback, and continuously improving our service levels to meet customer demand. As a result of this approach, the Group has built a growing business.

Employees

The Group has a strong commitment to its workforce. We recognise that our people are out most valuable asset, fundamental to the success of the Group and striving to exceed our stakeholder's expectations. We make a conscious effort to attract and retain high calibre staff, offering equal opportunities and without discrimination. The success of individuals and teams enables the group to achieve its objectives, which enables growth and further opportunities for individuals to prosper in their careers.

Funders and Financial Institutions

The Group has strong and well established links with each of our funding partners and we maintain these relationships through regular meetings and other communications. The provision of reliable, timely management information enables these trusted partners to monitor our financial position and provides comfort of the financial headroom within the Group at any time.

Suppliers and Other Business Partners

The reputation and strength of the group is built upon the trust the Group has developed with its supply chain partners. Together we form a critical function to meet the needs of our customers. The Group operates closely with suppliers to create reliable and robust relationships, through which we can be assured that orders are delivered on time in full.

Shareholders

Our shareholders are vital for the future success of the Group. Our ultimate shareholders, through our ultimate parent undertaking Uni-Select Inc, provide their strategic vision and support for the future growth and direction of the Group. In return we provide market intelligence, regular performance updates, offer growth opportunities and add value in support of the overall ultimate parent undertaking Uni-Select Inc's business plan.

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

On behalf of the board

Mr M A Eburne
Director

30 June 2022

PA Topco Limited
Directors' report
For the year ended 31 December 2021

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

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr N M Croxson	(Resigned 30 June 2021)
Mr A B Windom	(Resigned 30 June 2021)
Mrs S A Dowling	
Mr B F McManus	(Appointed 30 June 2021)
Mrs H M Sommens	(Appointed 30 June 2021)
Mr M A Eburne	(Appointed 27 September 2021)

Principal activities
The principal activity of the Group during the year was that of warehousing, distribution and sale of replacement car parts, accessories, garage equipment and training.

The principal activity of the Company is that of a holding company.

Results and dividends
The results for the year are set out on page 14.

Ordinary dividends were paid amounting to £4,421 577 (2020: £7,092,157). The directors do not recommend payment of a further dividend.

Disabled persons
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Group continues and that the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees

Employee involvement
The Group recognises the importance of maintaining a high quality and motivated workforce. To this end the Group is committed to employee involvement through regular meetings and briefings.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the factors affecting the Group's performance.

It is the Group's policy to encourage career development for all employees to help achieve job satisfaction whilst increasing personal motivation

Auditor
The auditor Ernst & Young LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information which the auditor of the Company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the Company is aware of that information.

Environmental matters
The directors commissioned a report which calculated the energy usage and greenhouse gas emissions for the Group as a whole for the year ended 2021. The results of which are summarised below.

	2021	2020	
Our energy use			
Scope 1	34,868,037	33,263,872	Kwh
Scope 2	7,277,444	7,568,704	Kwh
Our energy use	**42,145,481**	**40,832,576**	

Our Greenhouse Gas Emissions

Scope 1	7,940	7,677	tCO2e
Scope 2	1,545	1,765	tCO2e
Total group emissions	**9,485**	**9,442**	
Emissions intensity	33	37	tCO2e/ £million turnover

Reporting Methodology
The group has taken guidance from the UK Government Environmental Guidelines (March 2019), The GHG Protocol - Corporate Accounting and Reporting Standard (Revised Edition) and the UK Government Conversion Factors for Company Reporting Document for calculating carbon emissions.

Scope 1 includes correct usage and emissions derived from the combustion of gas and fuel within the Group's branch and fleet networks.
Scope 2 includes indirect usage and emissions derived from electricity procured for utilisation within the Group's branch network.

Emissions intensity
The Group has chosen to use tonnes of CO2e per £ million turnover for its intensity ratio.

Energy Efficiency Actions
During 2021, the Group continued to drive improvements to reduce its direct and indirect carbon emissions and build on the achievements made during the pandemic.

A tracking programme has been rolled out across the fleet in order to track and maximise the efficiencies of deliveries, using a more modern fleet with better energy efficiencies. The continuation of virtual meetings using 'Teams' has kept travel at a reduced level, whilst the business worked towards digitalisation initiatives to reduce paper consumption. The business has introduced reusable totes which replaces single use for internal inventory movements. End of life fluorescent lighting continues to be replaced with LED lighting, including some larger refits. The provision of heat curtains to prevent heat loss from large warehouse doors has continued.

Going concern
The Group's business activities together with the factors likely to impact its future development, performance and position are set out in the Directors and Strategic Reports respectively.

The Group is reliant on the continued operational support of its parent and has the financial support of the Group's ultimate parent Company, Uni-Select Inc., which has sufficient cash and liquidity to fund the operations if necessary and a letter of support has been provided indicating that it will continue to support the business for 12 months from the date of approval of these financial statements to 30 June 2023.

The Group has prepared a cash flow forecast for the period through 30 June 2023 and has considered both severe but plausible downside scenarios, noting any controllable cost mitigations such as deferral of capital expenditure to protect liquidity and adjusting network operations to meet variable customer demand. In the most severe but plausible scenario forecasted, the Group would remain a going concern.

Having considered all the above, including Uni-Select's current financial position and its willingness to provide financial support to the group as needed, the directors remain confident in the long-term future prospects of the Group. The directors therefore consider that COVID-19 has no impact on the Group's ability to continue as a going concern for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

The directors have concluded that COVID-19 has not caused significant adverse changes to assets or liabilities of the Group, including the recoverability of financial instruments measured at amortized cost (such as 'Trade and other receivables') and at fair value, these net realizable value of inventories, and potential impairment charges on property and equipment, intangible assets and goodwill.

The invasion of Ukraine by Russia on 24 February 2022 has led to significant sanctions against Russia. This conflict is not expected to have a significant impact on the Company's operations considering no direct financial or operational relations with these regions.

On behalf of the board

Mr M A Eburne
Director

30 June 2022

PA Topco Limited
Directors' responsibilities statement
For the year ended 31 December 2021

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and the profit or loss of the Group and Company for that year.

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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement;
- 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 Group's and Company's transactions, disclose with reasonable accuracy at any time the financial position of the group and 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 Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PA Topco Limited
Independent auditor's report to the members of PA Topco Limited

Opinion

We have audited the financial statements of PA Topco Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the group Profit and Loss Account, the group Statement of Other Comprehensive Income, the group and parent company Balance Sheet, the group Statement of cash flows, and the group and parent company Statement of changes in equity and the related notes 1 to 31, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the group's and of the parent company's affairs as at 31 December 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period to 30 June 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and compliance with relevant direct and indirect tax regulations in the United Kingdom. In addition, the group has to comply with laws and regulations relating to its operations, including health and safety and data protection and anti-bribery and corruption
- We understood how the group is complying with those frameworks by making enquiries of management, including those charged with governance, to understand how the group maintains and communicates its policies and procedures in these areas and to understand the controls put in place to reduce the risk of non-compliance. We corroborated our enquiries through reviewing supporting documentation, board minutes and correspondence with relevant authorities as applicable
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We also identified processes and procedures in place to understand how these operate and are implemented and monitored. We considered the risk of management override to be a fraud risk, specifically through the posting of manual revenue journals.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures include incorporating data analytics into our testing of manual journals, identifying journals meeting specific risk criteria and agreeing those transactions back to source documentation or independent confirmation. Compliance with other operational laws and regulations was assessed through enquiry and reviewing board minutes and other correspondence with relevant authorities as applicable, with no indication of non-compliance identified.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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.

Ernst & Young LLP

Jos Burkill (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol
Date: 30 June 2022

PA Topco Limited
Statement of profit or loss
For the year ended 31 December 2021

	Note	Group 2021 £	Group 2020 £
Revenue			
Turnover	3	290,482,524	258,461,802
Cost of sales		(164,615,002)	(150,043,561)
Gross profit		125,867,522	108,418,241
Other operating income	5	555,761	10,592,742
Expenses			
Administrative expenses		(117,184,903)	(120,977,999)
Administrative expenses - non-recurring	4	(18,811)	(4,025,917)
Operating profit/(loss)	5	9,219,569	(5,992,933)
Interest payable and similar expenses	9	(164,269)	(700,510)
Profit/(loss) before income tax expense		9,055,300	(6,693,443)
Income tax expense	10	(2,358,548)	(112,951)
Profit/(loss) after income tax expense for the year		6,696,752	(6,806,394)
Profit/(loss) for the year is attributable to:			
Non-controlling interest		1,818	8,601
Owners of PA Topco Limited		6,694,934	(6,814,995)
		6,696,752	(6,806,394)

The above statements of profit or loss should be read in conjunction with the accompanying notes

PA Topco Limited
Statement of other comprehensive income
For the year ended 31 December 2021

	Group	
	2021	2020
	£	£
Profit/(loss) after income tax expense for the year	6,696,752	(6,806,394)
Other comprehensive income		
Unrealised profits on translation of financial statement to Group presentation currency	20,240	2,187
Other comprehensive income for the year, net of tax	20,240	2,187
Total comprehensive income/(loss) for the year	6,716,992	(6,804,207)
Total comprehensive income/(loss) for the year is attributable to:		
Non-controlling interest	1,818	8,601
Owners of PA Topco Limited	6,715,174	(6,812,808)
	6,716,992	(6,804,207)

The above statements of other comprehensive income should be read in conjunction with the accompanying notes

PA Topco Limited
Balance sheets
As at 31 December 2021

	Note	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Fixed assets					
Intangible assets	13	34,403,581	38,609,586	-	-
Tangible assets	14	18,924,832	19,424,285	-	-
Investments	15	59,527	59,527	160,755,018	160,755,018
Total fixed assets		53,387,940	58,093,398	160,755,018	160,755,018
Current assets					
Stocks	17	68,890,169	72,586,469	-	-
Debtors - amounts falling due within one year	18	47,881,313	47,543,251	748,232	763,124
Cash at bank and in hand		11,348,095	10,028,664	-	-
Total current assets		128,119,577	130,158,384	748,232	763,124
Current liabilities					
Creditors - amounts falling due within one year	19	70,200,638	74,544,858	46,135	46,136
Total current liabilities		70,200,638	74,544,858	46,135	46,136
Net current assets		57,918,939	55,613,526	702,097	716,988
Total assets less current liabilities		111,306,879	113,706,924	161,457,115	161,472,006
Non-current liabilities					
Creditors - amounts falling due after more than one *year*	20	636,266	6,159,339	-	-
Provisions for liabilities	22	5,829,595	4,981,867	-	-
Total non-current liabilities		6,465,861	11,141,206	-	-
Net assets		104,841,018	102,565,718	161,457,115	161,472,006
Equity					
Share Capital	25	148,193,973	148,193,973	148,193,973	148,193,973
Contributed Surplus		418,851	438,965	-	-
Share Premium		1,053,627	1,053,627	1,053,627	1,053,627
Profit and loss reserve		(44,813,141)	(47,106,737)	12,209,515	12,224,406
Equity attributable to the owners of PA Topco Limited		104,853,310	102,579,828	161,457,115	161,472,006
Non-controlling interest		(12,292)	(14,110)	-	-
Total equity		104,841,018	102,565,718	161,457,115	161,472,006

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The Company's profit for the year was £4,406,686 (2020 - £7,092,157 profit).

The financial statements were approved by the board of directors and authorised for issue on 30 June 2022 and are signed on its behalf by

Mrs S A Dowling
Director

30 June 2022

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

PA Topco Limited
Statements of changes in equity
For the year ended 31 December 2021

Group Statement of Changes in Equity:

	Notes	Share Capital	Contributed Surplus	Share premium account	Profit and loss reserves	Total controlling interest	Non-Controlling interest	Total
		£	£	£	£	£	£	£
Balance at 1 January 2020		**143,493,973**	**379,654**	**1,053,627**	**(33,201,772)**	**111,725,482**	**(22,711)**	**111,702,771**
Year ended 31 December 2020:								
Loss for the year		-	-	-	(6,814,995)	(6,814,995)	8,601	(6,806,394)
Unrealised gains on translation of financial statements to group presentation currency		-	-	-	2,187	2,187		2,187
Total comprehensive loss for the year		-	-	-	(6,812,808)	(6,812,808)	8,601	(6,804,207)
Issue of share capital	25	4,700,000	-	-	-	4,700,000	-	4,700,000
Dividends	11	-	-	-	(7,092,157)	(7,092,157)	-	(7,092,157)
Stock - based compensation	8	-	59,311	-	-	59,311	-	59,311
Balance at 31 December 2020		**148,193,973**	**438,965**	**1,053,627**	**(47,106,737)**	**102,579,828**	**(14,110)**	**102,565,718**
Year ended 31 December 2021:								
Profit for the year		-	-	-	6,694,934	6,694,934	1,818	6,696,753
Unrealised gains on translation of financial statements to group presentation currency		-	-	-	20,240	20,240	-	20,240
Total comprehensive income for the year		-	-	-	6,715,174	6,715,174	1,818	6,716,993
Dividends	11	-	-	-	(4,421,577)	(4,421,577)		(4,421,577)
Stock based compensation	8	-	(20,114)	-	-	(20,114)	-	(20,114)
Balance at 31 December 2021		**148,193,973**	**418,851**	**1,053,627**	**(44,813,140)**	**104,853,311**	**(12,292)**	**104,841,019**

Company Statement of Changes in Equity:

	Notes	Share capital	Contributed surplus	Share premium account	Profit and loss reserve	Total controlling interest	Non-Controlling interest	Total
		£	£	£	£	£	£	£
Balance at 1 January 2020		**143,493,973**	-	**1,053,627**	**12,224,406**	**156,772,006**	-	**156,772,006**
Year ended 31 December 2020:								
Total comprehensive income for the year		-	-	-	7,092,157	7,092,157	-	7,092,157
Issue of share capital	25	4,700,000	-	-	-	4,700,000		4,700,000
Dividends	11	-	-	-	(7,092,157)	(7,092,157)	-	(7,092,157)
Balance at 31 December 2020		**148,193,973**	-	**1,053,627**	**12,224,406**	**161,472,006**	-	**161,472,006**
Year ended 31 December 2021:								
Total comprehensive income for the year		-	-	-	4,406,686	4,406,686	-	4,406,686
Dividends	11	-	-	-	(4,421,577)	(4,421,577)	-	(4,421,577)
Balance at 31 December 2021		**148,193,973**	-	**1,053,627**	**12,209,515**	**161,457,115**	-	**161,457,115**

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

PA Topco Limited
Statement of cash flows
For the year ended 31 December 2021

	Note	Group 2021 £	Group 2020 £
Cash flows from operating activities			
Cash generated from operations	30	16,786,945	15,242,495
Interest paid	9	(164,269)	(700,510)
Income taxes (paid) / refunded		(2,045,548)	438,549
Grants: Coronavirus Job Retention Scheme	5	555,761	9,259,409
Grans Coronavirus Retail, Hospitality and Leisure Scheme	5	-	1,333,333
Net cash from operating activities		15,132,889	25,573,276
Cash flows from investing activities			
Payments for tangible assets	14	(3,307,152)	(2,017,913)
Payments for intangible assets	13	(503,222)	(382,784)
Proceeds from disposal of tangible assets		418,493	786,825
Net cash used in investing activities		(3,391,881)	(1,613,872)
Cash flows from financing activities			
Proceeds from issue of shares	25	-	4,700,000
Dividends paid	11	(4,421,577)	(7,092,157)
Repayment of borrowings	20,21	(6,000,000)	(16,200,000)
Net cash used in financing activities		(10,421,577)	(18,592,157)
Net increase in cash and cash equivalents	31	1,319,431	5,367,247
Cash and cash equivalents at the beginning of the financial year	31	10,028,664	4,661,417
Cash and cash equivalents at the end of the financial year	31	11,348,095	10,028,664

The above statements of cash flows should be read in conjunction with the accompanying notes

Note 1. 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.

1.1 Company information

PA Topco Limited ("the Company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 15th Floor, 6 Bevis Marks, Bury Court, London, UK, EC3A 7BA.

The Group consists of PA Topco Limited and all of its subsidiaries

The Company is limited by shares (S. 404 of the Companies Act 2006).

1.2 Basis of preparation

Accounting Convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in Pounds Sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The Company's ultimate parent undertaking, Uni-Select Inc includes the company in its consolidated financial statements The consolidated financial statements of Uni-Select Inc are prepared in accordance with IFRS and are available to the public. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Parent Company Cash Flow Statement and related notes;
- Key Management Personnel compensation exemption under S33.7A of FRS102, Director's remuneration is disclosed in point 8;
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1;
- Related Party Disclosures; and
- Disclosure of share-based payment arrangements.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of tangible assets and derivative financial instruments.

Related Party Transactions
The Company entered into several trading transactions with related parties during the year The related parties include wholly owned subsidiaries within the Group where such transactions are eliminated upon consolidation in the consolidated accounts of Uni-select Inc. The Company has taken advantage of the exemptions under FRS 102 section 33.1A not to disclose such transactions. Where subsidiaries are not wholly owned, disclosures are included within notes to the accounts.

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 Group's and 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 2

1.3 Basis of consolidation

The Group financial statements consolidate the financial statements of PA Topco Limited and all its subsidiary undertakings drawn up to 31 December each year No profit and loss account is presented for PA Topco Limited as permitted by section 408 of the Companies Act 2006.

Note 1. Accounting policies (continued)

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated financial statements incorporate those of PA Topco Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates In the group financial statements, associates are accounted for using the equity method.

1.4 Going concern

The Group's business activities together with the factors likely to impact its future development, performance and position are set out in the Directors and Strategic Reports respectively.

The Group is reliant on the continued operational support of its parent Group and has the financial support of the Groups ultimate parent Company, Uni-Select Inc., which has sufficient cash and liquidity to fund the operations if necessary and a letter of support has been provided indicating that it will continue to support the business for 12 months from the date of approval of these financial statements to 30 June 2023.

The Group has prepared a cash flow forecast for the period through 30 June 2023 and has considered both severe but plausible downside scenarios, noting any controllable cost mitigations such as deferral of capital expenditure to protect liquidity and adjusting network operations to meet variable customer demand. In the most severe but plausible scenario forecasted, the Group would remain a going concern.

Having considered all the above including Uni-Select's current financial position and its willingness to provide financial support to the Group as needed, the directors remain confident in the long-term future prospects of the Group. The directors therefore consider that COVID-19 has no impact on the Group's ability to continue as a going concern for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

The directors have concluded that COVID-19 has not caused significant adverse changes to assets or liabilities of the Group, including the recoverability of financial instruments measured at amortized cost (such as 'Trade and other receivables") and at fair value, these net realizable value of inventories, and potential impairment charges on property and equipment, intangible assets and goodwill.

The invasion of Ukraine by Russia on 24 February 2022 has led to significant sanctions against Russia. This conflict is not expected to have a significant impact on the Company's operations considering no direct financial or operational relations with these regions.

1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Note 1. Accounting policies (continued)

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover is derived from the supply of automotive parts, garage equipment and associated training together with membership fees charged to associated members of the buying groups brand.

1.6 Intangible fixed assets - goodwill

Goodwill is amortised on a straight-line basis over its useful life. Goodwill has no residual value. The finite useful life of goodwill is estimated to be 10 years. For goodwill arising prior to the groups transition to FRS102 the useful life of goodwill is estimated to be 20 years.

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date

Goodwill is tested for impairment in accordance with section 27 Impairment of assets when there is an indication that goodwill may be impaired.

1.7 Intangible fixed assets other than goodwill

The Group reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date. Intangible assets are tested for impairment in accordance when there is an indication that an intangible asset may be impaired.

The cost of intangible assets acquired in a business combination are capitalised separately from goodwill if the fair value can be measured reliably at the acquisition date. The fair value of intangible assets acquired is derived by the application of a valuation model to the discounted cashflows of the asset which demonstrate the future economic benefit of the assets acquired. The valuation models utilised by the group include.

- Brands
- Customer relationships
- Software

Expenditure on internally generated goodwill and brands is recognised in the profit and loss account as an expense as incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	4 years straight line
Brand	20 years straight line
Customer Relationships	20 years straight line

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Note 1. Accounting policies (continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Nil
Freehold buildings	2-5%
Leasehold improvements	Life of the lease
Plant and equipment	15%
Fixtures and fittings	10%
Computers	25%
Motor vehicles	15-25%

The gain or loss arising on the disposal of an asset is determined as the difference between, the sale proceeds and the carrying value of the asset and is recognised in the profit and loss account.

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long-term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Note 1. Accounting policies (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution and at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.12 Cash and cash equivalents

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

1.13 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets
Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably which are measured at cost less impairment.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

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 profit or loss.

Note 1. Accounting policies (continued)

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied, and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities
Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.14 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.15 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Note 1. Accounting policies (continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.17 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits

1.18 Retirement benefits

Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.19 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed

1.20 Rebates

Rebates payable are recognised within accruals at the point of sale on the basis of the rebate arrangement prevailing at the point of the transaction. Rebates payable are recognised immediately within the profit and loss as a deduction from revenue within the period in which the related stock is sold.
Rebates receivable are recognised within other debtors at the point of purchase on the basis of the rebate arrangement prevailing at the point of the transaction. Rebates receivable are recognised within stock on the receipt of the related goods. Consequently, rebates receivable are credited to the profit and loss account within the period the related stock is sold.

1.21 Foreign exchange

Transactions in currencies other than sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

Note 2. Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Stock
Management considers the recoverability of stock at the year end, with reference to previous trading results by stock item ("SKU"). They take a prudent approach such that the items which are less likely to sell in the future will be written down below to their net realisable value.

Note 2. Judgements and key sources of estimation uncertainty (continued)

Goodwill and Intangible Assets
Management considers the value of goodwill at each year end with reference to the future cash flows derived from the cash generating unit to which the goodwill is assigned. Any indicators of impairment are reviewed in arriving at the carrying value of goodwill at each year end. Management are of the view that there are no such indicators as at 31 December 2021.

The cost of intangible assets acquired in a business combination are capitalised separately from goodwill if the fair value can be measured in accordance with the group's accounting policy. The fair value of those intangible assets is derived through a review of historical and future discounted cash flows of the asset which demonstrate the future economic benefit of the assets acquired. The review includes the application of various assumptions and judgments covering future sales growth and customer attrition rates, royalty rates and the discount factors which are utilised within the discounted cash flow models. Management are comfortable that as at 31 December 2021, the assumptions utilised represent a realistic, yet prudent outlook of the future cash flows derived from those intangible assets capitalised by the group.

Provisions
Management makes estimates of projected costs and timelines and the probability of occurrence of the obligations in determining the amount for provisions. Provisions are reviewed at the end of each reporting period and are adjusted to reflect the best estimates.

Sales Recognition
Estimates are used in determining the amounts to be recorded for the right of return, assurance warranties and trade and volume discounts. These estimates are calculated based on the agreed-on specifications with the customers, the corporation's historical experience and management's assumptions about future events and are reviewed on a regular basis throughout the year.

Note 3. Turnover and other revenue

	Group	
	2021	2020
	£	£
Turnover analysed by class of business:		
Car Parts	289,365,840	256,004,268
Membership	1,116,684	2,457,534
Total	290,482,524	258,461,802

	Group	
	2021	2020
	£	£
Turnover analysed by geographical market:		
UK	285,986,496	253,595,117
Exports	4,496,028	4,866,685
Total	290,482,524	258,461,802

Note 4. Exceptional Items

Exceptional items comprise elements which do not reflect the Group's core performance or where their separate presentation will assist readers of the consolidated financial statements in understanding the Group's results for the period. Special items are detailed as follows and are non-recurring in nature:

Note 4. Exceptional items (continued)

	Group	
	2021	2020
	£	£
Severance	(615,168)	2,967,137
Closing costs and others	53,848	120,610
Consulting fees	31,839	660,191
Retention payments	35,217	90,479
Dilapidations provision	208,000	187,500
Rebranding Expenses	80,075	-
Asset Write Off	225,000	-
	18,811	4,025,917

Note 5. Operating profit / (loss)

	Group	
	2021	2020
	£	£
Operating profit / (loss) for the year is stated after charging:		
Depreciation of owned tangible fixed assets	4,904,946	5,906,813
Impairment of owned tangible fixed assets	225,000	150,000
Amortisation of owned intangible fixed assets	4,709,227	4,372,852
Profit on disposal of tangible fixed assets	305,538	346,424
Operating lease charges	7,504,735	7,937,653
Grants: Coronavirus Job Retention Scheme	(555,761)	(9,259,409)
Grants: Coronavirus Retail, Hospitality and Leisure Scheme	-	(1,333,333)

Note 6. Auditor's remuneration

	Group	
	2021	2020
	£	£
For audit services:		
Audit of the financial statements of the group and company	180,000	160,000

Note 7. Employees

The average monthly number of persons (including directors) employed by the Group during the year was:

	Group	
	2021	2020
	Number	Number
Sales Marketing and Distribution	1,997	2,395
Administration and Support	217	233
	2,214	2,628

Note 7. Employees (continued)

Their aggregate remuneration comprised:

	Group	
	2021	**2020**
	£	**£**
Wages and salaries	64,820,612	67,355,730
Social security costs	5,372,989	4,707,332
Pension costs (Note 24)	1,580,188	1,631,082
	71,773,789	73,694,144

During the year the Group received financial support from the UK Government Coronavirus Job Retention Scheme totalling £555,761 (2020: £9,259,409). The above costs are reported gross of this support.

Note 8. Directors' remuneration

	Group	
	2021	**2020**
	£	**£**
Remuneration for qualifying services	953,495	849,574
Company pension contributions to defined contribution schemes	32,568	40,668
	986,063	890,242

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	Group	
	2021	**2020**
	£	**£**
Remuneration for qualifying services	569,857	316,366

Certain directors participate in a group wide long term incentive plan which grants a reward of share options in the group based on achieving certain long term targets. The details of the long term incentive plans and share based payment disclosures are included in the financial statements of Uni-Select Inc

The UK businesses are recharged by the Group for the costs of the long term incentive plan

No options have been exercised by the directors during the year.

Note 9. Interest payable and similar expenses

	Group	
	2021	**2020**
	£	**£**
Other finance costs:		
Other interest	164,269	700,510

Note 10. Taxation

	Group	
	2021	2020
	£	£
Current tax		
UK Corporation tax on profits for the current period	1,528,206	-
Adjustments in respect of prior periods	-	238,000
Total current tax	1,528,206	238,000
Deferred tax		
Origin and reversal of timing differences	1,232,121	(250,049)
Adjustment in respect of prior periods	(401,779)	125,000
Total deferred tax **(Note 23)**	830,342	(125,049)
Total tax charge	2,358,548	112,951

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	Group	
	2021	2020
	£	£
Profit / (loss) before taxation	9,055,300	(6,693,443)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19% (2020 19%)	1,720,507	(1,271,754)
Tax effect of expenses that are not deductible in determining taxable profit	28,034	60,000
Underprovided in prior years - Current Tax	-	362,000
Overprovided in prior years - Deferred Tax	(973,115)	-
Fixed asset differences	95,439	137,000
Goodwill amortisation not deductible	623,071	623,071
Adjust opening deferred tax rate to 25% from 19%	571,335	-
Adjust closing deferred tax rate to 25% from 19%	302,697	-
Deferred tax movement	-	176,000
Other timing differences	(9,420)	26,634
Taxation charge	2,358,548	112,951

A change to the main UK corporation tax rate, announced in the budget on 11 March 2020, was substantively enacted for IFRS and UK GAAP purposes on 17 March 2020 The rate applicable from 1 April 2020 remains at 19%, rather than previously enacted reductions.

In his budget of 2021, the Chancellor of the Exchequer proposed to increase the standard rate of corporation tax from the current rate of 19% to 25%, effective 1 April 2023 The change was substantively enacted on 24 May 2021 The revised rate of 25% was substantively enacted during the year and has been used in valuing the groups deferred tax assets and liabilities.

As a result of this rate increase deferred tax assets have increased by £168,709, whilst deferred tax liabilities have increased by £740,044, with a net charge to the profit and loss of £571,335.

Note 11. Dividends

	Group	
	2021	2020
	£	£
Final Paid	4,421,577	7,092,157

Note 12. Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Group 2021 £	Group 2020 £
In respect of:		
Property, Plant and Equipment (Note 14)	225,000	-
Recognised in:		
Administrative expenses - non recurring	225,000	-

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

Note 13. Fixed assets - intangible assets

	Goodwill £	Software £	Brand £	Customer Relationships £	Total £
Cost					
At 1 January 2021	45,067,000	2,338,403	4,740,949	10,736,299	62,882,651
Additions	-	503,222	-	-	503,222
At 31 December 2021	**45,067,000**	**2,841,625**	**4,740,949**	**10,736,299**	**63,385,873**
At 1 January 2021	(19,303,000)	(1,177,703)	(1,160,047)	(2,632,315)	(24,273,065)
Amortisation	(3,281,000)	(598,865)	(267,047)	(562,315)	(4,709,227)
At 31 December 2021	**(22,584,000)**	**(1,776,568)**	**(1,427,094)**	**(3,194,630)**	**(28,982,292)**
At 1 January 2021	**25,764,000**	**1,160,700**	**3,580,902**	**8,103,984**	**38,609,586**
At 31 December 2021	**22,483,000**	**1,065,057**	**3,313,855**	**7,541,669**	**34,403,581**

The company had no intangible fixed assets at 31 December 2020 or 31 December 2021.

Note 14. Fixed assets - tangible assets

Group	Freehold Land £	Freehold Buildings £	Leasehold Improvements £	Plant and Equipment £	Fixtures and Fittings £	Computers £	Motor Vehicles £	Total £
Cost								
At 1 January 2021	**1,256,984**	**1,994,582**	**8,217,582**	**6,576,858**	**18,483,974**	**10,774,294**	**13,547,864**	**60,852,138**
Additions	-	14,328	1,464,629	128,448	1,578,320	442,893	1,114,830	4,743,448
Disposals	-	-	-	(4,351)	-	-	(1,387,461)	(1,391,812)
Impairment (Note 12)	-	-	-	-	(225,000)	-	-	(225,000)
At 31 December 2021	***1,256,984***	***2,008,910***	***9,682,211***	***6,700,955***	***19,837,294***	***11,217,187***	***13,275,233***	***63,978,774***
At 1 January 2021		(896,234)	(6,519,068)	(5,992,879)	(10,731,912)	(8,598,631)	(8,688,129)	(41,427,853)
Depreciation charged in year	-	(37,409)	(521,136)	(99,320)	(1,247,095)	(1,123,076)	(1,876,910)	(4,904,946)
Eliminated in respect of disposals	-	-	-	104	-	-	1,278,753	1,278,857
At 31 December 2021	-	***(933,643)***	***(7,040,204)***	***(6,092,095)***	***(11,979,007)***	***(9,721,707)***	***(9,287,286)***	***(45,053,942)***
At 31 December 2020	**1,256,984**	**1,098,348**	**1,698,514**	**583,979**	**7,752,062**	**2,175,663**	**4,858,735**	**19,424,285**
At 31 December 2021	**1,256,984**	**1,075,267**	**2,642,007**	**608,860**	**7,858,287**	**1,495,480**	**3,987,947**	**18,924,832**

The company had no tangible fixed assets at 31 December 2020 or 31 December 2021.

Note 15. Fixed assets - investments

		Group		Company	
		2021	2020	2021	2020
	Notes	£	£	£	£
Investments	16	59,527	59,527	160,755,018	160,755,018

Movements in fixed assets investments

Group	Shares in group undertakings £
Cost of valuation	
At 1 January 2021 & 31 December 2021	59,527
Carrying amount	
At 31 December 2020 & 31 December 2021	59,527

Company	Shares in group undertakings £
Cost of valuation	
At 1 January 2021 & 31 December 2021	160,755,018
Carrying amount	
At 31 December 2020 & 31 December 2021	160,755,018

Note 16. Subsidiaries

The Company's subsidiaries listed below all intend to claim an audit exemption under S479A of Companies act 2003 in respect of their own financial statements for their year ended 31 December 2021.

As PAGL Ireland Limited is registered in Dublin Ireland the exemption will be claimed under S293-304 of the Companies act 2014 applicable to companies incorporated in the Republic of Ireland.

As a condition of the audit exemption that they will claim, PA Topco Limited intends to guarantee all outstanding liabilities of these companies as at 31 December 2021.

Details of Company's subsidiaries at 31 December 2021 are as follows:

Note 16. Subsidiaries (continued)

Name of undertaking	Address	Nature of business	Class of shares held	% Held Directly	% Held Indirectly
PA Group Holdings Limited	1	Intermediate holding company	Ordinary	100.00	-
GSF Car Parts Limited (Formerly Parts Alliance Group Limited)	1	Sale of auto parts	Ordinary	-	100.00
The Parts Alliance Limited	1	Provision of buying group service	Ordinary	-	100.00
Data Development Services Limited	1	Provision of IT services	Ordinary	-	80.83
PAGL Ireland Limited	3	Sale of auto parts	Ordinary	-	100.00
CES Bidco Limited	1	Intermediate holding company	Ordinary	-	100.00
DDS Midco Limited	1	Intermediate holding company	Ordinary	-	100.00
Allparts Bidco Limited	1	Intermediate holding company	Ordinary	-	100.00
GMF Bidco Limited	1	Intermediate holding company	Ordinary	-	100.00
SCMF Bidco Limited	1	Intermediate holding company	Ordinary	-	100.00
German Swedish and French Car Parts Limited	1	Dormant	Ordinary	-	100.00
BBC Superfactors Limited	2	Liquidation	Ordinary	-	100.00
Blackburn Brakes Holdings Limited	2	Liquidation	Ordinary	-	100.00
BMS Superfactors Limited	2	Liquidation	Ordinary	-	100.00
Superfactor (Holdings Limited)	4	Liquidation	Ordinary	-	100.00
SAS Autoparts Limited	2	Liquidation	Ordinary	-	100.00
Beckwith Limited	2	Liquidation	Ordinary	-	100.00
Waterloo (Motor Trade) Limited	2	Liquidation	Ordinary	-	100.00
Waterloo (Motor Trade) Holdings Limited	2	Liquidation	Ordinary	-	100.00

Registered office addresses.

1 15th Floor, 6 Bevis Marks, Bury Court, London, EC3A 7BA
2 Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE
3 Trinity House, Charleston Road, Ranelagh, Dublin 6, D06C 8X4
4 C/O Shares Ca. 29 Brandon Street, Hamilton, Lanarkshire, Scotland, ML3 6DA

The Group holds a membership investment in Nexus Automotive International SA, incorporated in Switzerland as a buying consortium.

The investment is held indirectly by the Company's subsidiary GSF Car Parts Limited and represents 10% of the Ordinary share capital of Nexus Automotive International SA

The registered office of Nexus Automotive International SA is Chemin de Chateau-Bloch 11, 1219 Le Lignon-Geneva, Switzerland.

Note 17. Current assets - stocks

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Finished goods and goods for resale	68,890,169	72,586,469	-	-

Note 18. Current assets - debtors - amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade Debtors	33,240,998	32,509,629	-	-
Corporation tax recoverable	2,330,483	298,503	-	-
Amounts owed by parent undertakings	-	1,138,732	748,232	763,124
Other debtors	8,898,558	9,423,503	-	-
Prepayments and accrued income	3,229,679	3,669,953	-	-
	47,699,718	47,040,320	748,232	763,124
Deferred tax asset (note 23)	181,595	502,931	-	-
	47,881,313	47,543,251	748,232	763,124

Amounts owed by group undertakings are unsecured and have no formal interest or repayment terms

Note 19. Current liabilities - creditors - amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	49,965,235	44,932,405	-	-
Amounts owed to group undertakings	365,355	-	30,800	30,800
Other taxation and social security	4,478,780	8,834,725	-	-
Accruals and deferred income	15,391,268	20,777,728	15,335	15,336
	70,200,638	74,544,858	46,135	46,136

Amounts owed to group undertakings are unsecured and have no formal interest or repayment terms.

Note 20. Non-current liabilities - Creditors - amounts falling due after more than one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts (Note 21)	-	6,000,000	-	-
Other creditors	636,266	159,339	-	-
	636,266	6,159,339	-	-

Note 21. Non-current liabilities - Loans and overdrafts

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Revolver credit facility	-	6,000,000	-	-
Payable after one year	-	6,000,000	-	-

Revolver Credit Facility: as part of the Group's ownership by Uni-Select Inc. the Group was able to utilise the parent groups revolver Credit Facility which is secured by a first ranking lien on all of the Uni-Select Inc. group assets. The facility matures on 30 June 2025 and can be repaid at any time without penalty. The facility is available in GBP at the applicable variable interest rate of GBP SONIA plus 1.7% (2020: GBP LIBOR plus 4.5%)

The facility is secured by way of fixed and floating charge over the assets of the group.

The Group repaid £6,000,000 within the current year.

Note 22. Non-current liabilities - Provisions for liabilities

	Notes	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Other Provisions		3,024,108	2,685,386	-	-
Deferred tax liabilities	23	2,805,487	2,296,481	-	-
		5,829,595	4,981,867	-	-

Other provisions relate to the groups liability to historical dilapidations in respect of its existing leasehold properties together with liabilities in resect of restructuring activities committed at the year end.

Group - 2021	£
At 1 January 2021	2,685,386
Utilised	(1,015,452)
Capital charge	1,761,342
Credit to profit and loss (Note 4)	(407,168)
At 31 December 2021	3,024,108

The Company has no other provisions.

Note 23. Non-current liabilities - Deferred tax

	Liabilities 2021 £	Liabilities 2020 £	Assets 2021 £	Assets 2020 £
Group				
Accelerated capital allowances	456,767	403,321	-	21
Tax losses	-	-	-	299,640
Short term timing differences	-	-	181,595	203,270
Arising on acquired intangibles	2,348,720	1,893,160	-	-
	2,805,487	2,296,481	181,595	502,931

Note 23. Non-current liabilities - Deferred tax (continued)

	Group 2021 £	Company 2021 £
Movements in the year:		
Net deferred tax liability at 1 January 2021	1,793,550	-
Charge to profit or loss **(Note 10)**	830,342	-
Net deferred tax liability at 31 December 2021	2,623,892	-

The Company has no deferred tax assets or liabilities.

Note 24. Retirement benefit schemes

Defined contribution schemes	Group 2021 £	Group 2020 £
Charge to the profit or loss in respect of defined contribution schemes (Note 7)	1,580,188	1,631,082

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

The Company made no pensions contributions during the year (2020 £nil)

Note 25. Equity - Share Capital

	Group 2021 £	Group 2020 £
12,292,864,094 Ordinary A Shares of 0.09p each	110,635,777	110,635,777
3,755,741,069 Ordinary B Shares of 1p each	37,557,411	37,557,411
693,360 Ordinary D Shares of 0.1p each	693	693
9,168 Ordinary D Shares of 1p each	92	92
	148,193,973	148,193,973

On the 1 April 2020, the Company issued a further 120,000,000 Ordinary B shares of 1p each. On 25 June 2020, the Company issued a further 170,000,000 Ordinary B shares of 1p each. On 24 September 2020, the Company issued a further 180,000,000 Ordinary B shares of 1p each. All shares were subscribed and fully paid for by the parent Company 121333 Limited.

The A, B and E Ordinary shares rank pari passu in respect of voting rights The D Ordinary shares have no voting rights. In all other regards the A, B, D and E Ordinary shares rank pari passu in accordance with the shareholders respective rights and order of priority as laid out in the company's shareholders agreement and articles of association.

Note 26. Equity - Reserves

Share premium
This included any premiums received on the issue of share capital

Profit and loss reserve
The profit and loss reserve represents the accumulated profits, losses and distributions of the company

Accumulated other comprehensive income reserve
The accumulated other comprehensive income reserve relates to cumulative unrealised exchange gains (losses) on the translation of subsidiary financial statements to the group presentational currency.

Contributed surplus
The Group participates in a stock based compensation plan operated by the parent group Uni-Select Inc. Options awarded to employees of the UK Group are included as equity settled common share stock within the contributed surplus reserve of the financial statements.

Note 27. Operating lease commitments

Lessee
At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Within one year	6,673,381	6,686,566	-	-
Between two and five years	11,286,319	12,882,707	-	-
In over five years	709,950	758,158	-	-
	18,669,650	20,327,431	-	-

Note 28. Related party transactions

Group
During the year the group had the following related party transactions:

(a) Group related parties.

The company is the ultimate parent undertaking of the group headed PA Topco Limited. Consequently the company is exempt under section 33.1A of FRS102 "related party disclosures" from disclosing related party transactions with wholly owned subsidiaries of PA Topco Limited

The aggregate transactions and balances between Data Development Services Limited, a 80.83% equity investment of the group are as follows.

At the year end there were amounts payable from group subsidiaries to Data Development Services Limited of £89,585 (2020: £86,180).

During the period the group procured services from Data Development Services amounting to £1,597,315 (2020 £1,516,334).

All of the above transactions have been eliminated within the consolidated financial statements.

Note 29. Controlling Party

The company is a wholly owned subsidiary of immediate parent company 121333 Limited. The registered office of 121333 Limited is 15th Floor, 6 Bevis Marks, Bury Court, London, United Kingdom, EC3A 7BA

The ultimate controlling party is Uni-Select Inc., a company incorporated in Quebec and listed on the Toronto Stock Exchange. The largest and smallest group in which the results of the company are consolidated is that headed by Uni-Select Inc. The consolidated financial statements of the group headed Uni-Select Inc. are publicly available online at www.uniselect.com

Note 30. Cash generated from group operations

	Group	
	2021	**2020**
	£	**£**
Profit/(loss) for the year after tax	6,696,752	(6,806,394)
Adjustments for:		
Taxation charged	2,358,548	112,951
Finance costs	164,269	700,510
Gain on disposal of tangible fixed assets	(305,538)	(346,424)
Amortisation of owned intangible assets	4,709,227	4,372,852
Depreciation and impairment of owned tangible fixed assets	5,129,946	6,056,813
(Decrease) in provisions	(424,516)	(59,771)
Grants Coronavirus Job Retention Scheme	(555,761)	(9,259,409)
Grants. Coronavirus Retail, Hospitality and Leisure Scheme	-	(1,333,333)
Decrease in stocks	3,696,300	11,713,737
(Increase)/decrease in debtors	(338,062)	13,818,985
(Decrease) in creditors	(4,344,220)	(3,728,022)
Cash generated from operations	16,786,945	15,242,495

Note 31. Analysis of changes in net funds - Group

	1 January 2021	**Cash flows**	**31 December 2021**
	£	**£**	**£**
Cash at bank and in hand	10,028,664	1,319,431	11,348,095
Borrowings excluding overdrafts (Note 21)	(6,000,000)	6,000,000	-
	4,028,664	7,319,431	11,348,095