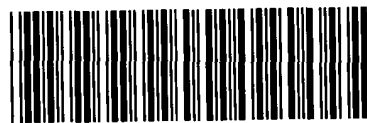


Carrs (Holdings) Limited
Report and Financial Statements

31 December 2020

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Carrs (Holdings) Limited

Report and Financial Statements

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Carrs (Holdings) Limited
Report and Financial Statements

Company information

DIRECTORS:

D N Williamson
D J Muir

COMPANY SECRETARY:

M Finch

REGISTERED OFFICE:

770 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

BANKERS:

HSBC Bank plc
Midland House
26 North Station Road
Colchester
CO1 1SY

SOLICITORS:

Eversheds Sutherland LLP
Kett House
Station Road
Cambridge
CB1 2JY

Carrs (Holdings) Limited

Report and Financial Statements

Strategic report for the year ended 31 December 2020

The directors present their Strategic report for Carrs (Holdings) Limited (the 'company') for the year ended 31 December 2020.

Principal activities

The company's principal activity is as a parent company of a non-trading subsidiary and as a property holding company. The property is leased to a fellow group undertaking at an open market rent.

Business review and future developments

The result for the year is derived from rental income of the company's investment property to a fellow group undertaking, Jardine Automotive Limited.

As part of a full review of the wider group's property portfolio the company reduced the rental yield from its investment property on 1 January 2020.

The trade of the company was unaffected by the impact of COVID-19. The investment property has continued to be operated from by its fellow group company tenant throughout the period as permitted by Government COVID-19 regulations. At the date of this report the property is fully open and trading.

On 24 December 2020, the company received a dividend of £2,522,941 (2019: £nil) from its subsidiary undertaking, Spencers Limited. On the same date, the company paid a dividend of £1,600,000 (2019: £nil) to its immediate parent undertaking, Jardine Automotive Limited.

The company's investment property suffered an impairment of value of £600,000 (2019: impairment £355,000) during the year.

The directors anticipate that the company will continue to trade from its investment property on the same basis as 2020 for the foreseeable future.

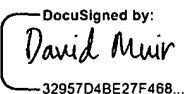
Key Performance Indicators (KPIs) and principal risks and uncertainties

The directors manage the group's risks and those of its fellow subsidiaries at a group level. Furthermore, they monitor the group's performance on a dealership basis rather than at a statutory company level.

For these reasons the company's directors do not believe that a discussion on principal risks facing the company or the use of KPIs to analyse its performance are appropriate for an understanding of its development, performance or financial position.

The KPIs used by the group and the principal business risks it faces are discussed in the directors' report of Jardine Motors Group UK Limited's annual report, which does not form part of this report.

By order of the Board

DocuSigned by:

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D Muir
Company Director
27 July 2021

Carrs (Holdings) Limited

Report and Financial Statements

Directors' report for the year ended 31 December 2020

The directors present their Annual report and the financial statements of the company for the year ended 31 December 2020.

Principal activities

The principal activities of the business are discussed in the Strategic report on page 2.

Review of the business and future developments

The review of the business and future developments are discussed in the Strategic report on page 2.

Post balance sheet events

Since the year-end, the wider group has continued to operate under the UK Government regulations covering the on-going COVID-19 pandemic. On 6 January 2021, the UK entered its third national lockdown. The wider group was unable to open its showrooms during the lockdown and re-opened on 12 April 2021, in line with the Government's roadmap. During this period the wider group was able to continue trading through its on-line sales channels and also continued to service customers through its aftersales operations.

The wider group remains committed to ensuring the highest levels of COVID-19 safe dealerships for both its colleagues and customers with rigid rules and regulations in place at all its dealerships.

As a result of the wider group's resolute response to the COVID-19 pandemic and the re-structure during 2020, continued investment in digital sales platforms and appropriate utilisation of available Government support the wider group was able to return to profitability in the first quarter of 2021 and remains confident of meeting its own internal budgets for the year.

Financial risk management

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

a) Funding and liquidity risk

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

b) Interest rate risk

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

c) Credit risk

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

Corporate governance

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

Results and dividends

The results of the company for the year are set out in the profit and loss account on page 6.

During the year, the directors recommended and paid a final dividend of £1,600,000 (2019: £nil).

Directors

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

D N Williamson

D J Muir

Qualifying third party indemnity provisions

No qualifying third-party indemnity provision was in force during the financial year ended 31 December 2020 or at the date of this report.

Carrs (Holdings) Limited

Report and Financial Statements

Directors' report for the year ended 31 December 2020

Going concern

The company has net current liabilities of £2,365,000. The financial statements have been prepared on a going concern basis as the intermediate parent undertaking, Jardine Motors Group UK Limited, has indicated that it will provide financial support for a period of at least twelve months from the date of signing of the financial statements to enable the company to meet its liabilities as they fall due.

The wider group meets its day-to-day working capital requirements through a mixture of its banking facilities and manufacturer stock funding lines. The directors have assessed the wider group's ability to continue trading for the twelve months following the approval of these financial statements by preparing detailed cash flow and profit forecasts, including considering a "severe but plausible" downside scenario.

The key assumptions made in those projections are as follows:

- Following the successful roll out of the COVID-19 vaccine programme the UK economic recovery continues throughout 2021 and there are no further lockdowns post the UK Government's roadmap.
- The UK new car market continues to recover to pre-COVID-19 activity.
- The wider group does not renew its bank loans expiring in 2021 and 2022.
- The wider group continues to have access to funding provided by finance companies associated with brand partners to fund some of its used and demonstrator stocks.

Taking into account the modelling and the availability of funding the directors confirm that the wider group has adequate resources and sufficient facilities to meet funding requirements over the next twelve months and the wider group therefore continues to adopt the going concern basis in preparing its financial statements.

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Carrs (Holdings) Limited

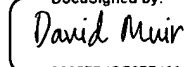
Report and Financial Statements

Directors' report for the year ended 31 December 2020

Streamlined Energy & Carbon Reporting (SECR)

Full reporting of SECR covering Carrs (Holdings) Limited is included in the Directors' report of Jardine Motors Group UK Limited.

By order of the Board

DocuSigned by:

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D Muir

Company Director

27 July 2021

Carrs (Holdings) Limited

Report and Financial Statements

Profit and loss account for the year ended 31 December 2020

	Note	2020 £000	2019 £000
Turnover	5	205	312
Cost of sales		<u>-</u>	<u>-</u>
Gross profit		205	312
Other operating expense	7	<u>(600)</u>	<u>(355)</u>
Operating loss	5	(395)	(43)
Income from shares in group undertaking	8	<u>2,523</u>	<u>-</u>
Profit/(loss) on ordinary activities before taxation		2,128	(43)
Tax on profit/(loss)	9	<u>(39)</u>	<u>(10)</u>
Profit/(loss) for the financial year		<u><u>2,089</u></u>	<u><u>(53)</u></u>

Carrs (Holdings) Limited

Report and Financial Statements

Balance sheet as at 31 December 2020

	Note	2020 £000	2019 £000
Fixed assets			
Investments	8	100	100
Investment property	10	<u>2,900</u>	<u>3,500</u>
		3,000	3,600
Current assets			
Creditors: Amounts due within one year	11	<u>(2,365)</u>	<u>(3,454)</u>
Net current liabilities		<u>(2,365)</u>	<u>(3,454)</u>
Total assets less current liabilities		635	146
Net assets		<u>635</u>	<u>146</u>
Capital and reserves			
Called-up share capital	12	100	100
Retained earnings		<u>535</u>	<u>46</u>
Total equity		<u>635</u>	<u>146</u>

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

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

The financial statements on pages 6 to 16 were approved by the board of directors on 27 July 2021 and were signed on its behalf by:

DocuSigned by:

 32957D48E27F468...
 D Muir
 Company Director

Carrs (Holdings) Limited
 Registered Number 08226289

Carrs (Holdings) Limited

Report and Financial Statements

Statement of changes in equity for the year ended 31 December 2020

	Called-up share capital £000	Retained earnings £000	Total equity £000
At 1 January 2019	100	99	199
Comprehensive expense for the year			
Loss for the financial year	-	(53)	(53)
At 31 December 2019	100	46	146

	Note	Called-up share capital £000	Retained earnings £000	Total equity £000
At 1 January 2020		100	46	146
Comprehensive income/(expense) for the year				
Profit for the financial year		-	2,089	2,089
Dividends paid	12	-	(1,600)	(1,600)
At 31 December 2020		100	535	635

The notes on pages 9 to 16 form part of these financial statements.

Carrs (Holdings) Limited

Report and Financial Statements

Notes to the financial statements for the year ended 31 December 2020

1. General information

The principal activity of Carrs (Holdings) Limited (the 'company') is as a parent company of a non-trading subsidiary and as a property holding company.

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

2. Statement of compliance

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

3. Summary of significant accounting policies

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

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities as measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the 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 4.

Going concern

The company has net current liabilities of £2,365,000. The financial statements have been prepared on a going concern basis as the intermediate parent undertaking, Jardine Motors Group UK Limited, has indicated that it will provide financial support for a period of at least twelve months from the date of signing of the financial statements to enable the company to meet its liabilities as they fall due.

The wider group meets its day-to-day working capital requirements through a mixture of its banking facilities and manufacturer stock funding lines. The directors have assessed the wider group's ability to continue trading for the twelve months following the approval of these financial statements by preparing detailed cash flow and profit forecasts, including considering a "severe but plausible" downside scenario.

The key assumptions made in those projections are as follows:

- Following the successful roll out of the COVID-19 vaccine programme the UK economic recovery continues throughout 2021 and there are no further lockdowns post the UK Government's roadmap.
- The UK new car market continues to recover to pre-COVID-19 activity.
- The wider group does not renew its bank loans expiring in 2021 and 2022.
- The wider group continues to have access to funding provided by finance companies associated with brand partners to fund some of its used and demonstrator stocks.

Taking into account the modelling and the availability of funding the directors confirm that the wider group has adequate resources and sufficient facilities to meet funding requirements over the next twelve months and the wider group therefore continues to adopt the going concern basis in preparing its financial statements.

Carrs (Holdings) Limited

Report and Financial Statements

Notes to the financial statements for the year ended 31 December 2020

3. Summary of significant accounting policies (continued)

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions subject to certain conditions.

The company has taken advantage of the following exemptions:

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

Functional and presentation currency

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

Turnover

Turnover solely comprises of rental income receivable from a fellow group undertaking.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Taxation

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

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

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

Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are recognised at cost less provision for impairment in the financial statements of the company. Provision against the underlying value of the company's investments is made where, in the opinion of the directors, there is impairment to the value of the underlying business.

Financial instruments

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

Financial assets

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

Carrs (Holdings) Limited

Report and Financial Statements

Notes to the financial statements for the year ended 31 December 2020

3. Summary of significant accounting policies (continued)

Financial assets (continued)

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

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

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

Financial liabilities

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

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

Distributions to equity holders

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

Share capital

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

Related party transactions

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

4. Critical accounting judgements and estimation uncertainty

Estimation uncertainty

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

Carrs (Holdings) Limited

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Notes to the financial statements for the year ended 31 December 2020

4. Critical accounting judgements and estimation uncertainty (continued)

Impairment of fixed assets

The company applies procedures to ensure that its assets are carried at no more than their recoverable amount. The procedures require estimates and assumptions to be made.

The company's property is reviewed for impairment at each year-end by reference to third party desktop valuation or formal valuation every three years.

Tax estimates

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

5. Turnover and operating loss

All turnover, operating loss and net assets of the company are derived from the ownership of, and rental income from, the freehold investment property that is let to a fellow group undertaking that operates within the United Kingdom.

6. Employees and directors

The company had no employees during the year (2019: none).

No emoluments or fees were paid to directors during the year (2019: £nil) in respect of their services to the company. The costs of the key management personnel are borne by Jardine Motors Group UK Limited and disclosed in the financial statements of Jardine Motors Group UK Limited.

7. Other operating expense

	2020	2019
	£000	£000
Fair value loss on investment property (note 10)	<u>(600)</u>	<u>(355)</u>

Carrs (Holdings) Limited

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Notes to the financial statements for the year ended 31 December 2020

8. Fixed asset investments

	£000
Cost and net book value	
At 1 January and 31 December 2020	<u>100</u>

The investment represents 100% of the issued share capital of Spencers Limited.

Spencers Limited is registered in England and Wales and has a registered address of 770 The Crescent, Colchester Business Park, Essex, CO4 9YQ.

Spencers Limited is non-trading.

In the opinion of the directors, the value of the investment is not less than the carrying value.

During the year dividends of £2,522,941 (2019: £nil) were received from Spencers Limited.

Consolidated financial statements have not been prepared because the company is a wholly owned subsidiary of Lancaster Public Limited Company, a company registered in England and Wales, for which consolidated financial statements have been prepared.

9. Tax on loss

	2020 £000	2019 £000
Current tax:		
UK corporation tax at 19.00% (2019 – 19.00%)	39	59
Adjustments in respect of prior years	-	(49)
Total current tax	<u>39</u>	<u>10</u>

Reconciliation of tax charge

The tax assessed for the year is lower than (2019 - higher than) the standard rate of corporation tax in the UK. The differences are explained below:

	2020 £000	2019 £000
Profit/(loss) on ordinary activities before tax	<u>2,128</u>	<u>(43)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.00% (2019 – 19.00%)	404	(8)
Effects of:		
Income not subject to tax	(479)	-
Expenses not deductible for tax purposes	114	67
Adjustments in respect of prior years	<u>-</u>	<u>(49)</u>
Total tax charge for the year	<u>39</u>	<u>10</u>

Carrs (Holdings) Limited

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Notes to the financial statements for the year ended 31 December 2020

10. Investment property

	£000
Fair value	
At 1 January 2020	3,500
Net loss from fair value adjustment (note 7)	<u>(600)</u>
At 31 December 2020	<u>2,900</u>
Cost or valuation at 31 December 2020 is represented by:	
	£000
Valuation in 2017	245
Valuation in 2018	(513)
Valuation in 2019	(355)
Valuation in 2020	(600)
Cost	<u>4,123</u>
	<u>2,900</u>

If the investment property had been accounted for under the historic cost accounting rules, the property would have been measured as follows:

	2020	2019
	£000	£000
Cost	<u>4,123</u>	<u>4,123</u>

The property has been valued by a third party as External Valuers, in accordance with the RICS Valuation – Global Standards 2017, incorporating the International Valuation Standards (the “Red Book”), issued by the Royal Institution of Chartered Surveyors (“RICS”) published by the Royal Institution of Chartered Surveyors.

Fair value has been arrived at by reference to the price which the property might reasonably be expected to fetch if sold in the open market as at 31 December 2020.

Carrs (Holdings) Limited

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Notes to the financial statements for the year ended 31 December 2020

11. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Amounts owed to group undertakings	2,326	3,395
Corporation tax	39	59
	<u>2,365</u>	<u>3,454</u>

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

12. Share capital

	2020 £000	2019 £000
48,500 Ordinary shares of £1 each	49	49
46,500 Ordinary A shares of £1 each	46	46
5,000 Ordinary B shares of £1 each	5	5
	<u>100</u>	<u>100</u>

A final dividend of £1,600,000 (2019: £nil) was proposed and approved by members on 23 December 2020 and paid on 24 December 2020.

13. Financial instruments

Financial liabilities measured at amortised cost:

	2020 £000	2019 £000
Amounts owed to group undertakings	(2,326)	(3,395)

14. Related party transactions

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

15. Contingent liabilities

The company is subject to cross guarantees covering overdrafts in Jardine Motors Group UK Limited and fellow subsidiaries. These overdrafts amounted to £nil at 31 December 2020 (2019: £nil).

Carrs (Holdings) Limited

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Notes to the financial statements for the year ended 31 December 2020

16. Post balance sheet events

Since the year-end, the wider group has continued to operate under the UK Government regulations covering the on-going COVID-19 pandemic. On 6 January 2021, the UK entered its third national lockdown. The wider group was unable to open its showrooms during the lockdown and re-opened on 12 April 2021, in line with the Government's roadmap. During this period the wider group was able to continue trading through its on-line sales channels and also continued to service customers through its aftersales operations.

17. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Jardine Automotive Limited.

The ultimate parent undertaking and controlling party is Jardine Matheson Holdings Limited, a company incorporated in Bermuda.

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

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

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

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