

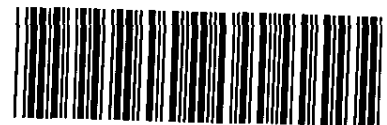
## **Vertu Motors (Knaresborough) Limited**

Registered number 09526628

Directors' report and financial statements

For the year ended 28 February 2022

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## Directors' report

*For the year ended 28 February 2022*

The Directors present the annual report and financial statements of Vertu Motors (Knaresborough) Limited, "the Company", for the year ended 28 February 2022. The registered number of the Company is 09526628.

The Directors have taken advantage of the small companies' exemption from preparation of a Strategic Report in accordance with section 414B of the Companies Act 2006.

### Principal activities

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

### Review of business and future developments

The Company ceased to trade during the year ended 28 February 2021 following the transfer out of a freehold property previously owned by the Company, to a fellow subsidiary undertaking of Vertu Motors plc ("the Group"). The only transaction during the year ended 28 February 2022 was the payment of a £713,000 dividend to the Company's immediate parent company.

### Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Vertu Motors plc, which include those of the Company, are discussed in the Group's annual report which does not form part of this report.

### Directors and Directors' interests

The Directors of the Company during the year and up to the date of signing the financial statements are listed below:

R T Forrester  
K Anderson  
D Crane

N Loose was the Company Secretary throughout the year ended 28 February 2022.

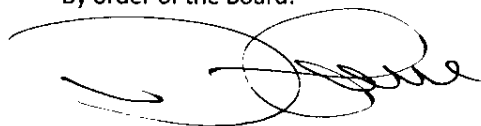
None of the Directors had a beneficial interest in the share capital of the Company at 28 February 2022.

R T Forrester, D Crane and K Anderson were also directors of the Group throughout the year ended 28 February 2022. The interests in the share capital of the Group of all Directors who served during the year are disclosed in the financial statements of the Group.

### Political donations

The Company did not make any political donations in the year (2021: £Nil).

By order of the Board:



D Crane  
**Director**  
**25 November 2022**

Vertu House  
Fifth Avenue Business Park  
Team Valley  
Gateshead  
Tyne and Wear  
NE11 0XA

## Statement of Directors' responsibilities

*For the year ended 28 February 2022*

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

Company law requires the Directors to prepare financial statements for each financial period. 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 these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors consider that the annual report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

Each of the Directors confirm that, to the best of their knowledge:

- the Company financial statements, which have been prepared 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), give a true and fair view of the assets, liabilities, financial position and profit of the Company;
- the Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

## Statement of Income and Retained Earnings

For the year ended 28 February 2022

		<b>Year ended 28 February 2022 £'000</b>	<b>Year ended 28 February 2021 £'000</b>
	<b>Note</b>		
<b>Turnover</b>		-	111
<b>Gross profit</b>		-	111
<i>Administrative expenses</i>		-	(19)
<b>Profit before taxation</b>	3	-	92
Tax on profit	4	-	(14)
<b>Profit for the financial year</b>	9	-	78
Retained earnings at beginning of year	9	<b>713</b>	635
Dividends paid	9	<b>(713)</b>	-
<b>Retained earnings at end of year</b>	9	-	713

The notes on pages 5 to 7 form part of the financial statements.

## Balance Sheet

At 28 February 2022

		28 February 2022 £'000	28 February 2021 £'000
	Note		
<b>Current assets</b>			
Debtors	6	-	713
<b>Total current assets</b>		-	713
<b>Creditors: amounts falling due within one year</b>		-	-
<b>Net current assets</b>		-	713
<b>Total assets less current liabilities</b>		-	713
<b>Provisions for liabilities</b>	7	-	-
<b>Net assets</b>		-	713
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss account	9	-	713
<b>Total shareholders' funds</b>	10	-	713

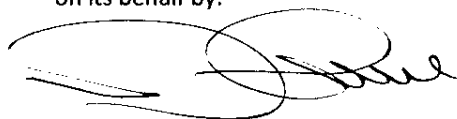
The notes on pages 5 to 7 form part of these financial statements.

For the year ended 28 February 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

### Directors' responsibilities:

- the members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the Board of Directors on 25 November 2022 and were signed on its behalf by:



D Crane  
Director

# Notes to the financial statements

*For the year ended 28 February 2022*

## 1. Principal accounting policies

### General information

Vertu Motors (Knaresborough) Limited is a private company limited by shares and it is incorporated in England. The address of its registered office is Vertu House, Fifth Avenue Business Park, Team Valley, Gateshead, NE11 0XA. The Company's registered number is 09526628.

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

### Statement of compliance

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

### Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following exemptions in paragraph 1.12 of FRS 102:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows of Vertu Motors plc, the ultimate parent company, includes the Company's cash flows;
- from certain financial instruments disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29A, as the information is provided in the consolidated financial statement disclosures;
- from disclosing the Company key management personnel compensation as required by FRS 102 paragraph 33.7.

### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Companies Act 2006 and applicable accounting standards in the United Kingdom.

The Company is a wholly-owned subsidiary of Vertu Motors plc and is included in the consolidated financial statements of Vertu Motors plc which are publicly available.

The Company has taken the exemption from an audit for the year ended 28 February 2022 by virtue of s479A of Companies Act 2006. In order to allow the Company to take the audit exemption, per s479c of the Companies Act 2006, the parent company Vertu Motors plc has given a statutory guarantee of all the outstanding liabilities of the Company as at 28 February 2022. Such guarantees are enforceable against Vertu Motors plc by any person to whom any such liability is due.

The principal accounting policies, which have been consistently applied throughout the year and the preceding year, are set out below.

### Going concern

The company has ceased trading and at present there are no plans for trading to re-commence, the company is expected to remain dormant for the foreseeable future. On this basis, the Directors believe it is no longer appropriate to adopt the going concern basis in preparing the financial statements. No remeasurements were required as a result of this.

## 2. Directors' emoluments

No Director received remuneration from the Company in respect of the year ended 28 February 2022 (2021: £Nil). There are no other employees. The emoluments of the Directors are paid by the parent company. All the Directors' services to this Company and to a number of fellow subsidiaries are of a non-executive nature and the emoluments are deemed to be attributable to the services to the parent company.

## Notes to the financial statements (continued)

For the year ended 28 February 2022

### 3. Profit before tax

Profit before tax is stated after charging:

	Year ended 28 February 2022 £'000	Year ended 28 February 2021 £'000
Depreciation charge	-	19

### 4. Tax on profit

#### a) Analysis of tax

	Year ended 28 February 2022 £'000	Year ended 28 February 2021 £'000
<b>Current tax</b>		
UK corporation tax on profits of the year	-	20
Adjustments in respect of prior period	-	(2)
<b>Total current tax charge</b>	-	18
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(3)
Adjustments in respect of prior period	-	(5)
Impact of rate change	-	4
<b>Total deferred tax credit</b>	-	(4)
<b>Tax on profit</b>	-	14

#### b) Factors affecting taxation charge in the year

The tax assessed for the year is equal to (2021: higher) the standard rate of corporation tax in the UK (19%).

	Year ended 28 February 2022 £'000	Year ended 28 February 2021 £'000
Profit before taxation	-	92
Profit multiplied by the standard rate of tax in the UK of 19% (2021: 19%)	-	17
Impact of rate change	-	4
Adjustments in respect of prior period	-	(7)
<b>Current tax charge</b>	-	14

### 5. Dividends

Dividends of £713,000 were paid in the year to 28 February 2022 (2021: £Nil).

### 6. Debtors

	28 February 2022 £'000	28 February 2021 £'000
Amounts owed by Group undertakings	-	713
	-	713



## Notes to the financial statements (continued)

For the year ended 28 February 2022

### 7. Provisions for liabilities

Deferred tax liability:	28 February 2022 £'000	28 February 2021 £'000
At beginning of year	-	34
Credited to profit and loss account (note 4)	-	(4)
Intercompany transfers	-	(30)
<b>At end of year</b>	<b>-</b>	<b>-</b>

### 8. Called up share capital

	28 February 2022 £	28 February 2021 £
<b>Allotted, called up and fully paid:</b>		
1 (2021: 1) ordinary share of £1 each	1	1

### 9. Reserves

	Profit and loss account £'000
At 1 March 2021	713
Dividends paid	(713)
<b>At 28 February 2022</b>	<b>-</b>

### 10. Reconciliation of movement in shareholders' funds

	28 February 2022 £'000	28 February 2021 £'000
Profit for the financial year	-	78
Dividends paid	(713)	-
Net movement in shareholders' funds	(713)	78
Opening shareholders' funds	713	635
<b>Closing shareholders' funds</b>	<b>-</b>	<b>713</b>

### 11. Related party transactions

The Company has a related party relationship with other Group subsidiaries and with its Directors and key management.

The Company is exempt from the requirements of FRS 102 to disclose transactions between Group companies as all subsidiaries are wholly owned by Vertu Motors plc who have produced consolidated financial statements.

### 12. Ultimate parent company and controlling party

The Company's immediate parent company and ultimate controlling party is Vertu Motors plc, a company incorporated in England and Wales.

Vertu Motors plc is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. The consolidated financial statements of Vertu Motors plc can be obtained from: The Company Secretary, Vertu Motors plc, Vertu House, Fifth Avenue Business Park, Team Valley, Gateshead, Tyne and Wear, NE11 0XA.