

**Company Number 10611122**

**E-Carat 8 Holdings Limited**

Annual report and financial statements

For the year ended 31 December 2019

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**E-Carat 8 Holdings Limited**

**Annual report and financial statements for the year ended 31 December 2019**

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**E-Carat 8 Holdings Limited**

**Officers and registered office**

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**Directors**

Intertrust Directors 1 Limited  
Intertrust Directors 2 Limited  
Daniel Jaffe

**Company secretary**

Intertrust Corporate Services Limited

**Registered office**

1 Bartholomew Lane  
London  
EC2N 2AX

**Company number**

10611122  
(England and Wales)

**Directors' report for the year ended 31 December 2019**

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The directors present their annual report together with the unaudited financial statements of E-Carat 8 Holdings Limited (the "Company") for the year ended 31 December 2019.

The Company qualifies as a small company in accordance with sections 381-383 of the Companies Act 2006 (the "Act"). The directors' report has therefore been prepared taking into consideration the entitlement to small companies' exemptions provided in sections 414B (as incorporated to the Act by the Strategic Report and Directors' Report Regulations 2013) and 415A of the Act.

**Principal activity**

The Company's main activity is to act as a holding company for E-Carat 8 plc (the "Subsidiary"). The Subsidiary was established as a special purpose company to raise funding by the issue of Notes, and the proceeds from the issue of the notes were applied to acquire a portfolio of auto hire purchase receivables. The Company is the legal parent undertaking of the Subsidiary.

*Group accounts have not been prepared on the grounds that the Company does not control the operations of the Subsidiary, and therefore is not exposed to risks, has no rights to variable returns from its involvement with the Subsidiary and does not have the ability to affect those returns through its power over the Subsidiary.*

The directors do not anticipate any changes to the present level of activity, or the nature of, the Company's business in the foreseeable future.

**Issue of shares**

The issued share capital consists of 1 fully paid ordinary share of £1.

**Results and dividend**

The Company has not traded since incorporation. The only activity is a payment amount received in accordance with the holdings payment agreement between the Company and Vauxhall Finance plc ("Vauxhall Finance"). The Company used these funds to purchase the shares in the Subsidiary.

The directors do not recommend the payment of a dividend for the year.

**Going concern**

The accounts have been prepared on a going concern basis as there are no plans to terminate the Company within the next year.

**Directors**

The directors of the Company who served during the year, and subsequently, were:

Intertrust Directors 1 Limited  
Intertrust Directors 2 Limited  
Daniel Jaffe

**Third party indemnities**

Qualifying third party indemnity provisions for the benefit of the directors were in force during the year under review and remain in force as at the date of approval of the directors' report and financial statements.

**E-Carat 8 Holdings Limited**  
**Company registration number 10611122**

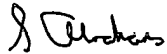
**Directors' report for the year ended 31 December 2019 (*continued*)**

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**Company secretary**

Intertrust Corporate Services Limited acted as the company secretary during the year and subsequently.

On behalf of the Board



Susan Abrahams  
per pro **Intertrust Directors 1 Limited**  
As Director  
12 August 2020

**Statement of directors' responsibilities**

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The directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with the Companies Act 2006, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS102").

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, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

**E-Carat 8 Holdings Limited****Statement of comprehensive income for the year ended 31 December 2019**

	<b>Note</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		<b>£</b>	<b>£</b>
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
<b>Net interest income</b>		-	-
Other income	3	-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	4	-	29
<b>Profit on ordinary activities after taxation</b>		-	29
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		-	29

All amounts relate to continuing activities.

The accompanying notes on pages 8 to 10 are an integral part of these financial statements.

**E-Carat 8 Holdings Limited****Statement of changes in equity for the year ended 31 December 2019**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total shareholders' funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance as at 31 December 2017</b>	<b>1</b>	<b>12,931</b>	<b>12,932</b>
Total comprehensive income for the year	-	29	29
<b>Balance as at 31 December 2018</b>	<b>-</b>	<b>29</b>	<b>12,961</b>
Total comprehensive income for the year	-	-	-
<b>Balance as at 31 December 2019</b>	<b>1</b>	<b>12,960</b>	<b>12,961</b>

The notes on pages 8 to 10 form part of these financial statements.



**E-Carat 8 Holdings Limited**  
**Company registration number 10611122**

**Statement of financial position as at 31 December 2019**

	Note	31 December 2019 £	31 December 2018 £
<b>Fixed assets</b>			
Investment in subsidiary	5	12,501	12,501
<b>Current assets</b>			
Cash at bank and in hand	6	1	1
Debtors	7	460	460
<b>Total current assets</b>		<b>461</b>	<b>461</b>
<b>Creditors: amounts falling due within one year</b>	8	(1)	(1)
<b>Net current assets</b>		<b>460</b>	<b>460</b>
<b>Total assets less current liabilities</b>		<b>12,961</b>	<b>12,961</b>
<b>Creditors: amounts falling due after more than one year</b>		-	-
<b>Net assets</b>		<b>12,961</b>	<b>12,961</b>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	12,960	12,960
<b>Total shareholders' funds</b>		<b>12,961</b>	<b>12,961</b>

The accompanying notes on pages 8 to 10 are an integral part of these financial statements.

For the year ended 31 December 2019 the Company was entitled to audit exemption under Section 477 of the Companies Act 2006 (the "Act").

No members have required the Company to obtain an audit of its accounts for the current year in accordance with Section 476 of the Act.

The directors acknowledge responsibility for:

- i) ensuring the Company keeps accounting records which comply with Section 386 of the Act, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period in accordance with the requirements of Section 393 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board on 12 August 2020.



Susan Abrahams  
per pro **Intertrust Directors 1 Limited**  
As Director

**1) Accounting policies**

***General information***

The Company is a private company limited by shares, incorporated and domiciled in the United Kingdom and registered in England and Wales. The address of its registered office is 1 Bartholomew Lane, London, EC2N 2AX.

***Basis of preparation***

The financial statements are prepared on a going concern basis under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards. The Company has adopted and is in compliance with Financial Reporting Standard 102 ("FRS 102"). The accounting policies which have been applied consistently throughout the period to the Company's financial statements are set out below.

***Cash flow statement***

The directors have taken advantage of the exemption in Financial Reporting Standard 102 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the Company is small.

***Group accounts***

Group accounts have not been prepared on the grounds that the Subsidiary E-Carat 8 plc is consolidated into the accounts of Vauxhall Finance plc ("Vauxhall Finance") on the grounds of control over its activities.

***Taxation***

Current tax, including UK corporation tax and foreign tax, is 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.

***Going concern***

In order to form a view as to the most appropriate basis of preparation of these financial statements, the director has assessed the likelihood of whether the Company will be able to continue trading over the foreseeable future versus the likelihood of either intending to or being forced to either cease trading or putting the Company into liquidation.

The accounts have been prepared on a going concern basis as there are no plans to terminate the Company within the next year.

**2) Directors and employees**

The Company had no employees during the period and services required are contracted from third parties.

The directors received no remuneration from the Company in respect of qualifying services rendered during the year.

**3) Other income**

This represents the payment amount from Vauxhall Finance in accordance with the holdings payment agreement.

**E-Carat 8 Holdings Limited**Notes forming part of the financial statements for the year ended 31 December 2019 *(continued)***4) Taxation on profit on ordinary activities**

	31 December 2019 £	31 December 2018 £
The company tax credit/(charge) for the year at 19.18%	-	-
Prior year adjustment	-	29
Total tax credit/(charge) for the year	-	29

**5) Investment in subsidiary**

	31 December 2019 £	31 December 2018 £
Subsidiary undertakings – at cost	12,501	12,501

Subsidiary undertakings	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
E-Carat 8 Plc	United Kingdom	Ordinary shares	100%	Issuer

**6) Cash at bank and in hand**

Cash at bank and in hand is held on behalf of the Company by Intertrust Management Limited in a client account and is accessible by the Company on demand.

**7) Debtors**

	31 December 2019 £	31 December 2018 £
Other debtors	460	460

**8) Creditors: Amounts falling due within one year**

	31 December 2019 £	31 December 2018 £
Other creditors	1	1
	1	1

**9) Share capital**

	31 December 2019 £	31 December 2018 £
Issued and fully paid		
1 ordinary share of £1	1	1

## E-Carat 8 Holdings Limited

### Notes forming part of the financial statements for the year ended 31 December 2019 (*continued*)

#### 10) Profit and loss account

	31 December 2019 £	31 December 2018 £
Opening balance	12,960	12,931
Profit for the period	-	29
Balance as at 31 December	<b>12,960</b>	<b>12,960</b>

#### 11) Parent undertaking and controlling party

The entire share capital of the Company is held on a discretionary trust basis under a share trust deed by the legal parent company, Intertrust Corporate Services Limited, a company incorporated in the United Kingdom and registered in England and Wales. As the trustees are not entitled to any economic benefit and the beneficiaries do not have any decision making power, there is no controlling party.

Intertrust Corporate Services Limited is a wholly owned subsidiary of Intertrust Management Limited (previously Structured Finance Management Limited).

#### 12) Related party transactions

During the year fees of £3,576 (2018: £5,205) were paid by E-Carat 8 plc to Intertrust Management Limited in respect of corporate services provided to the Company including the provision of directors.

At the year-end corporate service fees of £1,998 (2018: nil) were accrued.