

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 28 February 2023
for
Aston Barclay Holdings Group Limited

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Aston Barclay Holdings Group Limited

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For the Year Ended 28 February 2023

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Aston Barclay Holdings Group Limited

Company Information
For the Year Ended 28 February 2023

Directors:	G I MacLeod P D Khot
Secretary:	P D Khot
Registered office:	Unit 1-2 Harvard Way Normanton Industrial Estate Normanton West Yorkshire WF6 1FL
Registered number:	10689795 (England and Wales)
Accountants:	PricewaterhouseCoopers LLP One Chamberlain Square Birmingham B3 3AX

Aston Barclay Holdings Group Limited

Strategic Report
For the Year Ended 28 February 2023

The Directors present their strategic report for the year ended 28 February 2023.

Principal activities

The principal activity of the company is that of intermediate holding company. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Business review

The trading results for the year and the Company's financial position at 28 February 2023 are shown in the attached financial statements.

Key performance indicators

The directors do not consider any key performance indicators necessary in relation to their stewardship of the Company given the principal activity of the company.

Principal risks and uncertainties

As the Company acts as an intermediate holding company the performance of its investments is seen as a principal risk. The directors regularly review the performance of subsidiary companies and receive detailed performance information which enables them to identify risks of potential impairment.

The Directors manage the operational risks facing the business at a group level, and these risks and the Directors' approach to mitigating them are set out in the consolidated financial statements of the ultimate parent undertaking, ABVR Holdings Limited.

Financial risk management

The Company's principal financial assets are investments in subsidiaries as discussed above and debtors of which the counterparties are either subsidiary undertakings or an indirect owner of the Company. As such, credit risk is mitigated by virtue of all of the counterparties being under common control.

Future developments and post balance sheet events

The Company is looking to earn a return on its investments in subsidiaries.
Please refer to this section in the strategic report of the ultimate parent undertaking, ABVR Holdings Limited

This report was approved by the board on 20 February 2024 and signed on its behalf.



P D Khot
Director

Aston Barclay Holdings Group Limited

Report of the Directors

For the Year Ended 28 February 2023

The directors present their report with financial statements of the company for the year ended 28 February 2023.

Dividends

No dividends will be distributed for the year ended 28 February 2023.

Directors

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

G I MacLeod

P D Khot

M A Potter (resigned 5 August 2022)

T Marley (resigned 10 May 2023)

Going concern

The Directors are required to consider the appropriateness of the going concern basis when preparing the financial statements. The Directors have taken note of the Financial Reporting Council guidance in respect of Going Concern which recommends the reasons for this decision to be explained. The Directors have assessed the future funding requirements of the Company and have determined that the forecasts and projections show that the Company can generate sufficient cash, taking into consideration future possible changes in trading performance.

The Group, which the Company is a part of, repaid its senior debt of £27.5m in December 2023, financed by the sale and leaseback of the Group's freehold properties in Chelmsford, Westbury, Prees Head and Leeds. The Group also had a revolving credit facility of £6.5m, of which £0.5m was utilised against a bank guarantee for a vendor. The Group had not utilised the remaining £6.0m of the revolving credit facility since April 2020. The sale of sites led to the termination of all facilities. The Group set up a cash backed bond of £0.5m to continue with the vendor guarantee from its cash balance. These resulted in the Group becoming debt-free, with no long term debt or revolving credit facilities.

Currently, the Company and Group which it is part of, manages its liquidity needs through a combination of short-term facilities including working capital and long-term shareholder funding. The Group is also in discussions with certain parties to explore short-term working capital based funding.

The Company forecasts and monitors its cash inflows and outflows on a rolling 13-week basis. Furthermore, it utilises rolling integrated financial forecasts to monitor its long term cashflow requirements. The board approves the annual budget and regularly reviews the rolling integrated forecasts, which reflect an up-to-date view of trading in the forecast year.

In evaluating the going concern assumption, and as part of the integrated financial forecasts, the directors have prepared detailed trading and cash flow forecasts for the year to 28 February 2026 on the basis that there are nil long term/ revolving credit facilities. Further sensitivities were applied against these forecasts, including reduction in revenue and corresponding mitigations. The Group's main shareholder, Rutland Partners LLP, are highly supportive of the Group and the Company.

After consideration of the forecasts and sensitivities and support available, the directors have a reasonable expectation that the Company will be able to continue to meet its liabilities as they fall due for the foreseeable future, and it is therefore appropriate to prepare the financial statements on a going concern basis.

Directors' indemnities

The Company maintains cover under a qualifying third-party indemnity for all directors and officers against liabilities which may be incurred by them whilst acting as Directors or Officers during the financial year and also at the date of approval of the financial statements.

Matters covered in the Strategic Report

The future developments and financial risk management disclosures required under S416(4) of the Companies Act 2006 are commented upon in the Strategic Report as the Directors consider them to be of strategic importance to the Company.

Aston Barclay Holdings Group Limited

Report of the Directors
For the Year Ended 28 February 2023

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Strategic Report, Report of the Directors and the financial statements in accordance with applicable law and regulation.

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

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

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

The directors are also 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.

Audit exemption

For the period ended 28 February 2023, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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

This report was approved by the board on 20 February 2024 and signed on its behalf.



P D Khot
Director

Aston Barclay Holdings Group Limited

Statement of Comprehensive Income
For the Year Ended 28 February 2023

		Year Ended 28/02/23 £'000	Year Ended 28/02/22 £'000
	Notes		
Administrative expenses		-	-
Operating result and Result before taxation		-	-
Tax on result	5	-	-
Result for the financial year		-	-

There was no other comprehensive income for the year ended 28 February 2023 nor for the year ended 28 February 2022.

The notes form part of these financial statements

Aston Barclay Holdings Group Limited (Registered number: 10689795)

Statement of Financial Position
As at 28 February 2023

	Notes	28 Feb 2023 £'000	28 Feb 2022 £'000
Fixed assets			
Investments	6	25,497	25,497
Current assets			
Debtors	7	5,040	5,040
Creditors:			
Amounts falling due within one year	8	(5,041)	(5,041)
Net current liabilities		(1)	(1)
Total assets less current liabilities		<u>25,496</u>	<u>25,496</u>
Capital and reserves			
Called up share capital	9	240	240
Share premium account	10	20,130	20,130
Retained earnings	10	<u>5,126</u>	<u>5,126</u>
Total shareholders' funds		<u>25,496</u>	<u>25,496</u>

For the year ended 28 February 2023, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

No members have required the Company to obtain an audit of its financial statements for the period ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements on pages 5 to 14 were approved by the Board of Directors on 20 February 2024 and were signed on its behalf by:



P D Khot
Director

The notes form part of these financial statements

Aston Barclay Holdings Group Limited

Statement of Changes in Equity
For the Year Ended 28 February 2023

	Called up share capital equity £'000	Share premium account £'000	Retained earnings £'000	Total £'000
Balance at 01 March 2021	240	20,130	5,126	25,496
Changes in equity Result for the financial year and total comprehensive income	-	-	-	-
Balance at 28 February 2022	240	20,130	5,126	25,496
Changes in equity Result for the financial year and total Comprehensive income	-	-	-	-
Balance at 28 February 2023	240	20,130	5,126	25,496

The notes form part of these financial statements

Aston Barclay Holdings Group Limited

Notes to the Financial Statements **For the Year Ended 28 February 2023**

1. Statutory information

Aston Barclay Holdings Group Limited is a private company, limited by shares, incorporated in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied consistently throughout the year:

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of ABVR Holdings Limited as at 28 February 2023 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Going concern

The Directors are required to consider the appropriateness of the going concern basis when preparing the financial statements. The Directors have taken note of the Financial Reporting Council guidance in respect of Going Concern which recommends the reasons for this decision to be explained. The Directors have assessed the future funding requirements of the Company and have determined that the forecasts and projections show that the Company can generate sufficient cash, taking into consideration future possible changes in trading performance.

The Group, which the Company is a part of, repaid its senior debt of £27.5m in December 2023, financed by the sale and leaseback of the Group's freehold properties in Chelmsford, Westbury, Prees Head and Leeds. The Group also had a revolving credit facility of £6.5m, of which £0.5m was utilised against a bank guarantee for a vendor. The Group had not utilised the remaining £6.0m of the revolving credit facility since April 2020. The sale of sites led to the termination of all facilities. The Group set up a cash backed bond of £0.5m to continue with the vendor guarantee from its cash balance. These resulted in the Group becoming debt-free, with no long term debt or revolving credit facilities.

Currently, the Company and Group which it is part of, manages its liquidity needs through a combination of short-term facilities including working capital and long-term shareholder funding. The Group is also in discussions with certain parties to explore short-term working capital based funding.

The Company forecasts and monitors its cash inflows and outflows on a rolling 13-week basis. Furthermore, it utilises rolling integrated financial forecasts to monitor its long term cashflow requirements. The board approves the annual budget and regularly reviews the rolling integrated forecasts, which reflect an up-to-date view of trading in the forecast year.

In evaluating the going concern assumption, and as part of the integrated financial forecasts, the directors have prepared detailed trading and cash flow forecasts for the year to 28 February 2026 on the basis that there are nil long term/ revolving credit facilities. Further sensitivities were applied against these forecasts, including reduction in revenue and corresponding mitigations. The Group's main shareholder, Rutland Partners LLP, are highly supportive of the Group and the Company.

After consideration of the forecasts and sensitivities and support available, the directors have a reasonable expectation that the Company will be able to continue to meet its liabilities as they fall due for the foreseeable future, and it is therefore appropriate to prepare the financial statements on a going concern basis.

Aston Barclay Holdings Group Limited

Notes to the Financial Statements - continued
For the Year Ended 28 February 2023

2. Accounting policies – continued

Preparation of consolidated financial statements

The financial statements contain information about Aston Barclay Holdings Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Aston Barclay Holdings Group Limited

Notes to the Financial Statements - continued
For the Year Ended 28 February 2023

2. Accounting policies – continued

Financial Instruments

The Company applies section 11 and 12 of FRS102 in respect of recognition and measurement of financial instruments.

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting year for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset, and the net amount reported in the Statement of Financial Position when there is an 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.

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 income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continuously evaluated and are based on historic experience and other factors, included expectations of future events. *The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results.*

The Directors do not consider that there are any estimates and judgements that present a significant risk to the carrying values of assets and liabilities within the coming year.

Aston Barclay Holdings Group Limited

Notes to the Financial Statements - continued
For the Year Ended 28 February 2023

4. Employees and directors

The Company has no employees other than the Directors, who did not receive any remuneration this year, nor in the prior year. The Directors serve as directors of a number of companies within the group and are remunerated by Aston Barclay Limited, a fellow Group Company, which makes no recharged to the Company. The Directors consider that the proportion of time spent specifically relating to this company is minimal.

5. Tax on result

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 28 February 2023 nor for the year ended 28 February 2022.

Reconciliation of total tax charge included in Statement of Comprehensive Income

The tax assessed for the year is the same as the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 28/02/23 £'000	Year Ended 28/02/22 £'000
Result before tax	-	-
Result before tax multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	-	-
Effects of: Expenses not deductible for tax purposes	-	-
Total tax charge	-	-

6. Investments

	Shares in group undertakings £'000
Cost	
At 01 March 2022 and 28 February 2023	25,497
Net book value	
At 28 February 2023	25,497
At 28 February 2022	25,497

Aston Barclay Holdings Group Limited

Notes to the Financial Statements - continued
For the Year Ended 28 February 2023

6. Investments – continued

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Aston Barclay Holdings Limited

Nature of business: Intermediate holding company

	%
Class of shares:	holding
Ordinary	100.00

Digital Automotive Solutions Ltd

Nature of business: Vehicle remarketing

	%
Class of shares:	holding
Ordinary	100.00

Independent Motor Auctions (2006) Limited

Nature of business: Non-trading

	%
Class of shares:	holding
Ordinary	100.00

Aston Barclay Limited

Nature of business: Vehicle remarketing

	%
Class of shares:	holding
Ordinary	100.00

Aston Barclay Chelmsford Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Aston Barclay Westbury Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Aston Barclay Prees Heath Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Aston Barclay Leeds Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Aston Barclay Holdings Group Limited

Notes to the Financial Statements - continued **For the Year Ended 28 February 2023**

6. Investments – continued

The Company indirectly holds 100.00% (2022: 96.83%) of the share capital of Digital Automotive Solutions Ltd. Due to additional agreements in place and the rights of the remaining shares the Company indirectly controls 100.00% (2022: 100.00%) of Digital Automotive Solutions Ltd. No non-controlling interest has therefore been recognised.

Aston Barclay Holdings Limited is a direct subsidiary, the remaining companies are indirect subsidiaries.

The following subsidiaries are covered by a guarantee provided by the ultimate parent company, ABVR Holdings Limited, under S479A Companies Act 2006 for the year ended 28 February 2023 and as such are exempt from audit:

Company Name	Company Number
Aston Barclay Holdings Limited	04527312
Independent Motor Auctions (2006) Limited	05761061

The registered office for the above undertakings is Unit 1-2 Harvard Way, Normanton Industrial Estate, Normanton, West Yorkshire, WF6 1FL.

7. Debtors

	28 Feb 2023	28 Feb 2022
	£'000	£'000
Amounts owed by group undertakings	<u>5,040</u>	<u>5,040</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment date and are receivable on demand.

8. Creditors: amounts falling due within one year

	28 Feb 2023	28 Feb 2022
	£'000	£'000
Amounts owed to group undertakings	<u>5,041</u>	<u>5,041</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed repayment date and are payable on demand.

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28 Feb 2023	28 Feb 2022
			£'000	£'000
100,010 (28 Feb 2022: 100,010)	A Ordinary shares	£1	100	100
99,995 (28 Feb 2022: 99,995)	B Ordinary shares	£1	100	100
39,664 (28 Feb 2022: 39,664)	C Ordinary shares	£1	<u>40</u>	<u>40</u>
			<u>240</u>	<u>240</u>

Ordinary A and Ordinary B shares have attached to them full voting, dividend and capital distribution (including on winding up) rights.

Ordinary C shares have attached to them full voting rights and dividend rights but do not carry the entitlement to share in the Company's capital or participate in a capital distribution.

Aston Barclay Holdings Group Limited

Notes to the Financial Statements - continued
For the Year Ended 28 February 2023

10. Reserves

Called up share capital

Share capital represents the nominal value of shares issued.

Share premium account

The share premium account represents the premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium.

Retained earnings

Retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.

11. Contingent liabilities

The Company is part of a group security given against borrowings of a fellow group subsidiary which amounted to £27,500,000 (2022 - £27,500,000) which were extinguished subsequent to the year end.

12. Ultimate controlling party

The immediate parent undertaking is ABVR Group Limited, a Company registered in England. The ultimate parent undertaking is ABVR Holdings Limited. ABVR Holdings Limited is the largest Group for which consolidated financial statements are prepared, a Company registered in England. ABVR Finance Limited is the smallest Group for which consolidated financial statements are prepared, a Company registered in England. Consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The registered office address of ABVR Group Limited is Units 1 & 2 Harvard Way, Normanton Industrial Estate, Normanton, West Yorkshire, WF6 1FL.

The ultimate controlling party is Rutland Partners LLP a private equity fund manager registered in England.

13. Post balance sheet events

The material matters relating to the business have been disclosed within the strategic report of the ultimate parent undertaking, ABVR Holdings Limited.