

Autovista Financing UK Limited

**Annual Report and Financial Statements for the period
ended 31 December 2018**

(Registered number 11316740)



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DIRECTORS AND PROFESSIONAL ADVISERS

For the period ended 31 December 2018

DIRECTORS

A Harwood
B Smith

REGISTERED OFFICE

5th Floor Wellington House
125 Strand
London
WC2R 0AP

BANKER

Bank of Scotland plc
25 Gresham Street
London
EC2V 7HN

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge, Middlesex
UB8 1EX

**STRATEGIC REPORT
for the period ended 31 December 2018**

The directors present their strategic report of Autovista Financing UK Limited for the period ended 31 December 2018.

PRINCIPAL ACTIVITIES

Autovista Financing UK Limited ("the company") is a financing company registered in England and Wales with the company number 11316740.

REVIEW OF THE BUSINESS

The company was incorporated on 18 April 2018 and is part of the Autovista Holdco UK Limited Group ("the group") whose ultimate parent entity is Autovista Topco Limited.

2018 was another year of strong performance for the group with the business now a scalable fully digital business. Group EBITDA as presented by management grew by 13% underpinned by strong digital revenue performance and a continuing focus on efficiency.

During 2018 the group completed a corporate restructuring exercise which reduced the intercompany loan positions and resulted in a simplification of the group's corporate structure. As part of this restructuring exercise the company was acquired by Autovista Limited on 31 December 2018. From incorporation until 31 December 2018 the parent company was Autovista Group Limited, another group company.

More detail on the business of the group can be obtained from the consolidated financial statements of Autovista Holdco UK Limited.

At the period end the company had net assets of €10,260,000.

KPIs are not necessary for an understanding of the development, performance or position of the business. This is achieved instead through the performance of its operating subsidiaries.

GOING CONCERN

The directors' consideration of the appropriateness of the going concern basis in preparing the financial statements is set out in note 1 to the financial statements.

FUTURE DEVELOPMENTS

The company will continue to act as a financing company.

Future developments of the Group can be obtained from the consolidated financial statements of Autovista Holdco UK Limited.

BREXIT CONSIDERATIONS FOR THE GROUP

The Group has been assessing the potential effects of the UK's departure from the EU ("Brexit") regularly since the result of the June 2016 referendum.

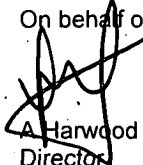
Being a largely a European business, the impact is likely to be considerably less for the Group than for many UK based or international organisations. Despite this, considerable effort has been put into reviewing and assessing the Group's response to the range of potential outcomes. At the time the financial statements were prepared there still remains a lack of certainty over the final outcome.

The Group's primary goal is to take sensible precautionary measures whilst accepting an appropriate level of risk to minimise the impact on commercial activities. The directors feel confident that the Group is sensibly prepared for any of the potential outcomes, though remain vigilant while the situation remains uncertain.

RESOURCES, PRINCIPAL RISKS AND UNCERTAINTIES AND RELATIONSHIPS

The directors of the Group manage risk for the Group as a whole. The risk management policy is detailed in the directors' report of Autovista Holdco UK Limited.

On behalf of the board



A. Harwood
Director

23 September 2019

DIRECTORS' REPORT

For the period ended 31 December 2018

The directors submit their annual report and the audited financial statements of the company for the period ended 31 December 2018.

RESULTS AND DIVIDENDS

The company made a profit before taxation for the period of €2,000. The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who served from the date of incorporation up to the date of signing these financial statements are shown below:

J Evans (appointed 18 April 2018 and resigned 27 March 2019)

A Harwood (appointed 18 April 2018)

B Smith (appointed 27 March 2019)

PRINCIPAL RISKS, UNCERTAINTIES AND FUTURE DEVELOPMENTS

The main financial risks, uncertainties, review of business, principal risks and future developments have been discussed within the Strategic Report.

GOING CONCERN

The directors have considered factors impacting the company's status as a going concern in the Strategic Report on page 2.

POST BALANCE SHEET EVENTS

On 1 February 2019 the company's ultimate parent company Autovista Group Holdings Jersey 1 Limited was sold to Autovista Bidco Limited, a UK incorporated company. From that date the ultimate parent company was Autovista Topco Limited, a Jersey registered company.

DIRECTORS INDEMNITIES

The Group maintains liability insurance for the directors and officers of the Group and the company. The Company has also provided an indemnity for its directors and the secretary (where applicable) which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This indemnity was in place during the financial period and at the date of approval of the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report 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 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;
- 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.

DIRECTORS' REPORT (continued)
For the period ended 31 December 2018

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.

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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

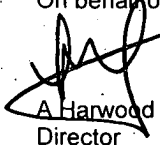
Each individual director at the date of approval of this report confirms that:

- (a) As far as the director is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware; and
- (b) The director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

The directors have appointed PricewaterhouseCoopers LLP as the first auditors of the company. PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint PricewaterhouseCoopers LLP as auditors of the company will be proposed at the next annual general meeting.

On behalf of the board



A Harwood
Director
23 September 2019

Independent auditors' report to the members of Autovista Financing UK Limited

Report on the audit of the financial statements

Opinion

In our opinion, Autovista Financing UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the 8 month period (the "period") then ended;
- have been properly 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements for the period ended 31 December 2018 (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Independent auditors' report to the members of Autovista Financing UK Limited

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 - 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

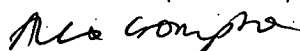
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Alex Crompton (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge

23 September 2019

STATEMENT OF COMPREHENSIVE INCOME
For the period ended 31 December 2018

	Note	Period to 31 December 2018 €'000
Interest receivable and similar income	4	2
PROFIT BEFORE TAXATION		<u>2</u>
Tax on profit	5	-
PROFIT FOR THE FINANCIAL PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>2</u>

All results are derived from continuing operations.

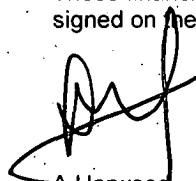
The notes on pages 10 to 16 form part of these financial statements.

BALANCE SHEET
As at 31 December 2018

	Note	2018 €'000
CURRENT ASSETS		
Debtors	6	<u>10,260</u>
NET ASSETS		<u>10,260</u>
EQUITY		
Called up share capital	8	50
Share premium account	9	10,208
Retained earnings		<u>2</u>
TOTAL SHAREHOLDERS' FUNDS		<u>10,260</u>

The notes on pages 10 to 16 form part of these financial statements.

These financial statements on pages 7 to 16 were approved by the Board of Directors on 23 September 2019 and signed on their behalf by:


A Harwood
Director

STATEMENT OF CHANGES IN EQUITY
For the period ended 31 December 2018

	Called up share capital €'000	Share premium account €'000	Retained earnings €'000	Total shareholders' funds €'000
Profit for the period	-	-	2	2
Total comprehensive income for the period	-	-	2	2
Share issue	50	10,208	-	10,258
Total transactions with owners recognised directly in equity	50	10,208	-	10,258
Balance as at 31 December 2018	50	10,208	2	10,260

The notes on pages 10 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2018

1 ACCOUNTING POLICIES

General Information

Autovista Financing UK Limited is a financing company operating in the UK. The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is 5th Floor Wellington House, 125 Strand, London, WC2R 0AP.

Statement of compliance

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

Basis of preparation

The preparation of financial statements in conformity with FRS102 requires the use of critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are required include the carrying value of investments and the recoverability of debtors. These financial statements are prepared on a going concern basis under the historic cost convention.

The principal accounting policies applied in the preparation of these financial statements are set out below.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. [FRS 102 para 1.12]. These exemptions are:

- (i) a reconciliation of the number of shares outstanding at the beginning and end of the period. [FRS 102 para 4.12(a)(iv)];
- (ii) the requirement to prepare a statement of cash flows. [Section 7 of FRS 102 and para 3.17(d)];
- (iii) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated. [FRS 102 paras 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), 11.48(c), 12.20, 12.27, 12.29(a), 12.29(b) and 12.29A].
- (iv) the non-disclosure of key management personnel compensation in total. [FRS 102 para 33.7].

Autovista Holdco UK Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Autovista Holdco UK Limited can be obtained from 5th Floor Wellington House, 125 Strand, London, WC2R 0AP, UK.

Going concern basis

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the company can continue in operational existence for the foreseeable future. The financial performance of the company is dependent upon the wider economic environment in which it and the wider Group, of which it is a member, operates.

The Group was in compliance with all its covenants for 2018. The Group's forecasts and projections, taking reasonable account of possible changes in trading performance, indicate at the date of approval of the 2018 consolidated financial statements that the Group will be able to remain in compliance with its covenants for the foreseeable future and can pay its debts as they fall due, and at least for the forthcoming 12 months. Therefore, the directors have a reasonable expectation that the company can continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2018

1 ACCOUNTING POLICIES (continued)

Foreign Currency

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional' currency). The company's financial statements are presented in Euro, which is the company's presentation currency.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when the fair value was determined.

Interest Income

Interest income is recognised using the effective interest rate method.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current and deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the period. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authority.

Deferred tax arises from timing differences that are the differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exemptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2018

1 ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of:

Financial assets

Basic financial assets including trade and other debtors, cash at bank and in hand and amounts owed by group undertakings are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

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 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 impairment reversal is recognised in profit or loss.

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) 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 creditors, bank loans and amounts due from group undertakings are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade and other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other creditors 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 method.

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

Hedging

Where the company may be exposed to adverse effects of currency movements the directors will seek to implement an exposure management program in order to minimise the negative effects of currency. Where it is identified that the currency risk exceeds the cost of hedging, a hedging instrument will be put in place after explicit approval by the Board.

Called Up Share Capital

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2018

1 ACCOUNTING POLICIES (continued)

Dividends

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. These amounts are recognised in the statement of changes in equity.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Foreign currency translation

The company's functional currency is euros. Foreign currency risk arises from fluctuations in exchange rates affecting the company's non-euro assets and liabilities.

Mitigating foreign exchange risk

Risk management is part of the overall review of the operations of the business by the Directors. The use of any derivative instruments to hedge certain risks (e.g. movement in interest rates or foreign exchange rates) may only be undertaken after explicit approval by the Board.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Intercompany loan balances

The fair value of intercompany loan balances is assessed at each balance sheet date to determine whether there is an indication the recoverable amount is impaired.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2018

2 EMPLOYEES AND DIRECTORS**Employees**

There were no employees during the period.

Directors

The aggregate emoluments of the two directors serving during the period were paid by other group companies and disclosed within the financial statements of those entities. The directors were not remunerated by the company for their services to this company.

3 OPERATING RESULT

Period to 31
December
2018
€'000

Operating result is stated after charging:
The following services were provided by the company's auditors
and their associates:
Audit fees payable to the company's auditors

-

4 INTEREST RECEIVABLE AND SIMILAR INCOME

Period to 31
December
2018
€'000

Interest receivable on amounts owed by group undertakings

2

2

5 TAX ON PROFIT**a) Tax expense included in profit or loss**

2018
€'000

Current tax:
UK Corporation tax on profits of the period

-

Total current tax credit for the period

-

The tax for the period is the same as the standard rate of corporation tax in the UK of 19.00%. The differences are explained below:

b) Reconciliation of tax charge

2018
€'000

Profit before taxation

2

Profit before taxation multiplied by the standard rate in the UK 19.00%

-

Effects of:

Non-deductible expenses

-

Non-taxable income

-

Total tax credit for the period

-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2018

6 DEBTORS2018
€'000

Amounts owed by group undertakings	<u>10,260</u>
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Amounts owed by group undertakings are repayable on demand, are unsecured and comprise the following balances:

An amount owed by Autovista Group Limited of €50,000 denominated in Euro that carries interest at 5.13% above EURIBOR (where EURIBOR is greater than zero). Interest of €1,708 had accrued at the balance sheet date.

An amount owed by Autovista Benelux N.V. SA of €1,100,174 denominated in Euro that carries interest at 5.2% above EURIBOR (where EURIBOR is greater than zero). No interest had accrued at the balance sheet date.

An amount of €811,917 owed by Autovista France Sarl that carries interest at 5.2% above EURIBOR (where EURIBOR is greater than zero). No interest had accrued at the balance sheet date.

An amount of €7,913,087 owed by Schwacke GmbH. Of that amount €5,874,355 carries interest at 2.5% above EURIBOR and €2,038,732 carries interest at 5.2% above EURIBOR (where EURIBOR is greater than zero). No interest had accrued at the balance sheet date.

An amount of €383,539 owed by Autovista Spain SA that carries interest at 5.2% above EURIBOR (where EURIBOR is greater than zero). No interest had accrued at the balance sheet date.

The average EURIBOR rate in the period was -0.4%.

7 FINANCIAL INSTRUMENTS

The accounting policies for financial assets and liabilities have been applied to the line items below

Financial assets that are debt instruments measured at amortised cost	2018 €'000
Amounts owed by group undertakings:	
Interest bearing	10,258
Non-interest bearing	<u>2</u>
	<u>10,260</u>

8 CALLED UP SHARE CAPITAL

	2018	
	Number	€
Allotted and fully paid		
Ordinary shares of €0.01	5,001,005	50,010

The company issued 5,001,000 ordinary shares of €0.01 on 18 April 2018 and five ordinary shares of €0.01 on 31 December 2018.

9 SHARE PREMIUM ACCOUNT

On 31 December 2018 the company issued and allotted one ordinary shares of €0.01 to Autovista Group Ltd at a premium of €5,874,355 and four ordinary shares of €0.01 to Autovista Limited at a premium of €4,334,362.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2018

10 CAPITAL COMMITMENTS AND OTHER COMMITMENTS

The company had no capital commitments and no operating lease commitments at 31 December 2018.

11 RELATED PARTY TRANSACTIONS

The company does not disclose transactions with members of the same group that are wholly owned.

12 CONTROLLING PARTIES

The company's immediate holding company is Autovista Limited.

The ultimate controlling party of the company as at the balance sheet date was Hayfin Special Opportunities Credit Fund LP.

The most senior parent company to consolidate these financial statements at 31 December 2018 is Autovista Group Holdings Jersey 1 Limited, a company incorporated in Jersey. The consolidated financial statements of Autovista Group Holdings Jersey 1 Limited can be obtained from 12 Castle Street, St Helier, Jersey, JE2 3RT.

On 1 February 2019 Autovista Group Holdings Jersey 1 Limited was sold to Autovista Bidco Limited, a UK incorporated company. On that date the ultimate controlling party of the company became Hayfin Special Opportunities Fund II LP.

Autovista Holdco UK Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Autovista Holdco UK Limited can be obtained from 5th Floor Wellington House, 125 Strand, London, WC2R 0AP.

13 EVENTS AFTER THE END OF THE REPORTING PERIOD

On 1 February 2019 the company's ultimate parent company Autovista Group Holdings Jersey 1 Limited was sold to Autovista Bidco Limited, a UK incorporated company. From that date the ultimate parent company was Autovista Topco Limited, a Jersey registered company. The purchase was financed through equity and external borrowings.

On 15 March 2019 the company granted a fixed and floating charge over its assets in respect of the term debt and revolving credit facilities of its parent company and other group companies.

There were no other events after the end of the reporting period as set out by FRS 102 para 32.10.