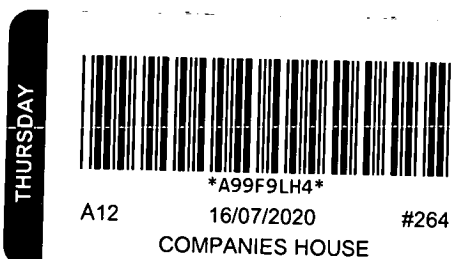


Autovista Financing UK Limited

**Annual Report and Financial Statements
for the year ended 31 December 2019**

(Registered number 11316740)



Autovista Financing UK Limited
For the year ended 31 December 2019

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Autovista Financing UK Limited

DIRECTORS AND PROFESSIONAL ADVISERS

For the year ended 31 December 2019

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

Autovista Financing UK Limited

STRATEGIC REPORT for the year ended 31 December 2019

The directors present their strategic report of Autovista Financing UK Limited for the year ended 31 December 2019.

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

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 1 February 2019 and as at 31 December 2019 the Company is part of the Autovista Bidco Limited Group ('the Group') whose ultimate parent entity is Autovista Topco Limited (a company registered in Jersey).

The Group performed strongly in 2019. The EBITDA as presented by management for the 12 months to 31 December 2019 grew by 8% when compared to the same period in the prior year and this was underpinned by continued strong digital revenue performance and improvements in operational efficiency.

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

At the year end the Company had net assets of €10,642,000 (2018: €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.

The assessment as to whether the going concern basis is appropriate takes in to account events after the reporting period. The outbreak of Coronavirus (Covid-19) in early 2020 presents uncertainties in relation to future financial performance. Due to the uncertainty over the severity and duration of the economic impact of Covid-19 different scenarios have been modelled to assess the pandemic's potential financial impact on the Group. Based on this analysis and having reviewed trading performance and key metrics for the period to April 2020 the directors consider it remains appropriate to prepare the financial statements on a going concern basis.

FUTURE DEVELOPMENTS

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

BREXIT CONSIDERATIONS FOR THE GROUP

On 31 January 2020 the UK officially left the EU ("Brexit") and from date entered a transition period whilst the UK and EU negotiate arrangements. The current rules on trade, regulations and legislation will continue to apply during the transition period with new rules taking effect on 1 January 2021.

The Group has been assessing the effects of the UK's departure from the EU regularly since the result of the June 2016 referendum. The business has taken steps to minimise any changes where appropriate and does not currently expect any material impact to the business. However beyond 2020 the implications still remain uncertain.

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 to adapt to any changes as a result of Brexit although remain vigilant while the situation remains uncertain.

Autovista Financing UK Limited

**STRATEGIC REPORT (continued)
for the year ended 31 December 2019**

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 Bidco Limited.

On behalf of the board

A handwritten signature in black ink, appearing to be 'A Harwood', written over a rectangular box.

A Harwood
Director
29 June 2020

Autovista Financing UK Limited

DIRECTORS' REPORT For the year ended 31 December 2019

The directors submit their annual report and the audited financial statements of the Company for the year ended 31 December 2019.

RESULTS AND DIVIDENDS

The Company made a profit before taxation for the year of €471,000 (2018: €2,000). The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who served in the year and up to the date of signing these financial statements are shown below:

A Harwood
B Smith (appointed 27 March 2019)
J Evans (resigned 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

The most significant emerging risk at the date of signing the financial statements is the ongoing outbreak of the Coronavirus (Covid-19). There remains much uncertainty on the scale of the impact of the pandemic on businesses both in terms of time and severity and there will clearly be an impact on the financial performance of the Group. This is discussed further in note 15 to the financial statements.

DIRECTORS INDEMNITIES

Autovista Bidco Limited 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 year 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 year. 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.

Autovista Financing UK Limited

DIRECTORS' REPORT (continued) For the year ended 31 December 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

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

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
29 June 2020

Autovista Financing UK Limited

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 2019 and of its profit for the year 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 (the "Annual Report"), which comprise: the balance sheet as at 31 December 2019; 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- 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.

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.

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.

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.

Autovista Financing UK Limited

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

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 year ended 31 December 2019 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 pages 4 and 5, 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
30 June 2020

Autovista Financing UK Limited**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2019

		Year ended 31 December 2019 €'000	Period to 31 December 2018 €'000
	Note		
Interest receivable and similar income	4	471	2
		<hr/>	<hr/>
PROFIT BEFORE TAXATION		471	2
Tax on profit	5	(89)	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		382	2
		<hr/>	<hr/>

All results are derived from continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

Autovista Financing UK Limited

Company Registration number: 11316740

BALANCE SHEET

As at 31 December 2019

	Note	2019 €'000	2019 €'000	2018 €'000	2018 €'000
CURRENT ASSETS					
Debtors	6	10,731		10,260	
CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(89)</u>		<u>-</u>	
NET CURRENT ASSETS			10,642		10,260
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,642</u>		<u>10,260</u>
NET ASSETS			<u>10,642</u>		<u>10,260</u>
EQUITY					
Called up share capital	9		50		50
Share premium account	10		10,208		10,208
Retained earnings			384		2
TOTAL SHAREHOLDERS' FUNDS			<u>10,642</u>		<u>10,260</u>

The notes on pages 11 to 18 form part of these financial statements.

These financial statements on pages 8 to 18 were approved by the Board of Directors on 29 June 2020 and signed on their behalf by:



A Harwood
Director

Autovista Financing UK Limited

Company Registration number: 11316740

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2019

	Called up share capital €'000	Share premium account €'000	Retained earnings €'000	Total shareholders' funds €'000
Balance as at 18 April 2018 (date of incorporation)	-	-	-	-
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
Balance as at 1 January 2019	50	10,208	2	10,260
Profit for the year	-	-	382	382
Total comprehensive income for the year	-	-	382	382
Balance as at 31 December 2019	50	10,208	384	10,642

The notes on pages 11 to 18 form part of these financial statements.

Autovista Financing UK Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

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 Bidco Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Autovista Bidco Limited (which include the results of the Company for the period 1 February to 31 December 2019) 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 debt covenants under the Company's borrowing arrangements for the year to 31 December 2019. The Group's forecasts and projections, taking reasonable account of possible changes in trading performance, indicate at the date of approval of the 2019 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. Uncertainty over the economic impact of Covid-19 led to modelling different scenarios in order to conclude that on the best information currently available internally and externally that the Group has adequate liquidity to trade through these scenarios and that it will continue to remain in compliance with its covenants. Therefore, the directors have a reasonable expectation that the Company can continue to adopt the going concern basis in preparing the financial statements.

Autovista Financing UK Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

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 functional currency is euros. 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 year comprises current and deferred tax recognised in the reporting year. 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 year. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year 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 year end and that are expected to apply to the reversal of the timing difference.

Autovista Financing UK Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

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.

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.

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.

Autovista Financing UK Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

1 ACCOUNTING POLICIES (continued)

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.

Autovista Financing UK Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

2 EMPLOYEES AND DIRECTORS

Employees

There were no employees during the year (2018: nil).

Directors

The aggregate emoluments of the two (2018: two) directors serving during the year were paid by Autovista Limited, a group company, and are disclosed within the financial statements of that entity. The directors were not remunerated by the Company for their services to this Company in the current or previous years.

3 OPERATING RESULT

	Year ended 31 December 2019 €'000	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	-	-
The audit fees for the year of €2,000 were borne by a Group company.		

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2019 €'000	Period to 31 December 2018 €'000
Interest receivable on amounts owed by Group undertakings	471	2
	<u>471</u>	<u>2</u>

5 TAX ON PROFIT

a) Tax expense included in profit or loss	2019 €'000	2018 €'000
Current tax:		
UK Corporation tax on profits of the year	89	-
Total current tax charge for the year	<u>89</u>	<u>-</u>

The tax for the year is the same as the standard rate of corporation tax in the UK of 19.00% (period from 18 April 2018 to 31 December 2018: 19.00%). The differences are explained below:

b) Reconciliation of tax charge	2019 €'000	2018 €'000
Profit before taxation	469	2
Profit before taxation multiplied by the standard rate in the UK 19.00% (period from 18 April 2018 to 31 December 2018: 19.00%)	89	-
Total tax charge for the year	<u>89</u>	<u>-</u>

Autovista Financing UK Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

5 TAX ON PROFIT (continued)

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted).

This new law was substantively enacted on 17 March 2020. As the proposal to keep the rate at 19% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

6 DEBTORS

	2019 €'000	2018 €'000
Amounts owed by Group undertakings	<u>10,731</u>	<u>10,260</u>

Amounts owed by Group undertakings are repayable on demand, are unsecured and comprise the following balances:

An amount owed by Autovista Limited of €6,573,337 (2018: €nil) denominated in Euro that carries interest at 5.2% above EURIBOR (where EURIBOR is greater than zero). €174,141 of interest had accrued at the balance sheet date (2018: €nil). This is partly offset by an amount owed to Autovista Limited of €218,136 that does not carry interest (2018: €nil).

An amount owed by Autovista Benelux N.V. SA of €1,158,508 (2018: €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 (2018: nil).

An amount owed by Autovista Holdings Ausco GmbH of €3,043,197 (2018: €nil) 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 (2018: nil).

Balances of €51,718, €811,917, €7,913,087 and €383,539 at 31 December 2018 that were owed by Autovista Group Limited, Autovista France Sarl, Schwacke GmbH and Autovista Spain SA respectively were repaid during the year.

The average EURIBOR rate in the year was -0.4% (2018: -0.4%).

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 €'000	2018 €'000
Amounts owed to Group undertakings	89	-
Accruals and deferred income	2	-
	<u>91</u>	<u>-</u>

Amounts owed to Group undertakings comprise the following balances:

An amount owed to Autovista Bidco Limited of €89,037 (2018: €nil) denominated in Euro, repayable on demand that does not carry interest.

Autovista Financing UK Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

8 FINANCIAL INSTRUMENTS

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

	2019 €'000	2018 €'000
Financial assets that are debt instruments measured at amortised cost		
Amounts owed by Group undertakings:		
Interest bearing	10,775	10,258
Non-interest bearing	(44)	2
	<u>10,731</u>	<u>10,260</u>

9 CALLED UP SHARE CAPITAL

	2019		2018	
	Number	€	Number	€
Allotted and fully paid				
Ordinary shares of €0.01	5,001,005	50,010	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.

10 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.

11 CAPITAL COMMITMENTS AND OTHER COMMITMENTS

The Company had no capital commitments and no operating lease commitments at 31 December 2019 (2018: none).

12 RELATED PARTY TRANSACTIONS

The Company does not disclose transactions with members of the same Group that are wholly owned.

13 CONTINGENT LIABILITIES

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. At 31 December 2019 the total amount outstanding under these facilities was €181,500,000 (2018: €121,238,720).

Autovista Financing UK Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

14 CONTROLLING PARTIES

The Company's immediate holding company is Autovista Limited.

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 and the ultimate controlling party of the company became Hayfin Special Opportunities Fund II LP. Hayfin Special Opportunities Fund II LP was the ultimate controlling party of the Company as at the balance sheet date.

The most senior parent company to consolidate these financial statements at 31 December 2019 is Autovista Topco Limited, a company incorporated in Jersey. The consolidated financial statements of Autovista Topco Limited (which include the Company's results from 1 February to 31 December 2019) can be obtained from 12 Castle Street, St Helier, Jersey, JE2 3RT.

Autovista Bidco Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Autovista Bidco Limited (which include the Company's results from 1 February to 31 December 2019) can be obtained from 5th Floor Wellington House, 125 Strand, London, WC2R 0AP.

15 EVENTS AFTER THE END OF THE REPORTING YEAR

Covid 19 Pandemic

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The Company is reliant on the performance of the Group. Like many businesses the Group will be impacted by the pandemic in different ways. The health wellbeing, safety and security of our staff is a principal area of focus. The Group's previous investment in flexible working ensured that all staff could quickly transition to be able to work from home. The Group has sought to provide clear and transparent communication and support for all staff in a variety of ways with a particular focus on utilising the Group intranet.

The financial performance of the business will be impacted by the pandemic as it affects many of our customers. The constraints placed on people movement and business opening vary across the countries we operate in as do the timings of their removal and at the time of writing there is a still a high level of uncertainty of how the exit from various lock downs will be implemented. The business has therefore taken steps to maximise available liquidity during this period by reducing discretionary expenditure and utilising additional time to pay schemes put in place by Governments for taxation payments.

The Group has three main revenue streams, annual subscriptions, transaction-based revenues and one-off sales. The latter two will be most affected as they are typically more dependent on specific activity at a point of time. Due to the uncertainty of the severity and duration of the economic impact, different scenarios have been modelled to assess the pandemic's potential financial impact on the Group. Key metrics including subscription renewals, transaction levels, and debtor payments are monitored on a weekly basis to confirm the appropriateness of these scenarios. The business considers that based on the best information currently available internally and externally it has adequate liquidity to trade through these scenarios and that it will be able to comfortably meet the leverage covenant tests in its senior facilities agreement.