

# Evolution Motor Finance Limited

Directors' Report and Financial Statements

Year Ended

31 December 2020

Company Number 11388781



# Evolution Motor Finance Limited

## Company Information

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<b>Directors</b>	C J L Coverdale K R Kaye J D Levine L D Streets
<b>Company secretary</b>	K R Kaye
<b>Registered number</b>	11388781
<b>Registered office</b>	Thompson Close Whittington Moor Chesterfield Derbyshire S41 9AZ
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

# Evolution Motor Finance Limited

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# Evolution Motor Finance Limited

## Strategic Report For the Year Ended 31 December 2020

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### Principal activity

The principal activity of the Company is that of a holding company for its trading subsidiary.

### Business review

The results for the year are set out on page 8. The profit for the year after tax amounted to £nil (2019: £200,000).

### Economic conditions

The principal activity of the Company is that of a holding company for its trading subsidiary Evolution Funding Limited ("EFL"). EFL operates in Great Britain and therefore its business is affected by overall economic conditions and the level of customer confidence and spending in the country, including changes in factors such as unemployment, exchange rates, inflation or deflation and the cost of fuel. Whilst the performance of EFL has remained robust, there remains a risk that economic conditions could deteriorate and suppress demand for used vehicles.

The COVID-19 pandemic continues to cause significant social and economic disruption, and although the UK Government has taken extraordinary steps to support people, public services and businesses, the impact on the general population is colossal and will be felt for many more years to come. While it is too early to predict how the UK will recover from such disruption, the encouraging rollout of vaccines should result in an improvement in consumer and business confidence.

Whilst trading and activity levels reduced significantly during the COVID-19 lock down period, the directors are pleased to say the Company has rebounded back to pre-lockdown levels. However, there remains a risk that economic conditions could deteriorate and suppress demand for used vehicles.

### Liquidity

The Company aims to mitigate liquidity risk by actively managing cash generated by its ordinary activities.

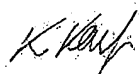
### Financial Instrument risk

The Company's principal financial instruments consist of cash, and cash equivalents.

### Future developments

The Company will continue to act as holding company for its trading subsidiary.

This report was approved by the board on 28 May 2021 and signed on its behalf.



**K R Kaye**  
Director

# **Evolution Motor Finance Limited**

## **Directors' Report For the Year Ended 31 December 2020**

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The directors present their report and the financial statements for the year ended 31 December 2020. The comparatives are for the financial year ended 31 December 2019.

On 29 April 2020, the company changed its name from Project Beagle 1 Limited to Evolution Motor Finance Limited.

### **Directors**

The directors who served during the year were:

C J L Coverdale  
K R Kaye  
J D Levine  
L D Streets

### **Financial Risk Management**

The Company's principal financial liabilities comprise amounts due from its parent undertaking. The main purpose of these financial liabilities is to provide working capital funding to finance the Company's subsidiary operations. The main risks arising from financial liabilities is therefore liquidity risk.

### **Principal activity**

The principal activity of the Company is that of a holding Company for its trading subsidiary.

### **Results and dividends**

The profit for the year, before taxation, amounted to £nil (2019 - £200,000).

During the year, no dividend was paid (2019 - £200,000). The directors do not recommend the payment of a final dividend.

### **Matters covered in the strategic report**

The Directors have included a business review within the strategic report. Also included in the strategic report are details of future developments of the company, the principal risks and uncertainties and a review of the key performance indicators as assessed by the directors.

### **Going concern**

The COVID-19 pandemic continues to cause significant social and economic disruption, and although the UK Government has taken extraordinary steps to support people, public services and businesses, the impact on the general population is colossal and will be felt for many more years to come. While it is too early to predict how the UK will recover from such disruption, the encouraging rollout of vaccines should result in an improvement in consumer and business confidence.

Management have considered the base and stress scenarios which included assumptions about the potential impact a prolonged recession due to Covid-19 could have on revenue, the cash and covenant position for at least 12 months from the date when the financial statements are authorised for issue and are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

The directors have a reasonable expectation that the Company has adequate resources to continue as a going concern for at least 12 months from the date when the financial statements are authorised for issue. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

# Evolution Motor Finance Limited

## Directors' Report (continued) For the Year Ended 31 December 2020

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### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28 May 2021 and signed on its behalf.



**K R Kaye**  
Director

# **Evolution Motor Finance Limited**

## **Statement of Directors' Responsibilities For the Year Ended 31 December 2020**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 ("FRS 102"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Evolution Motor Finance Limited

## Independent Auditor's Report to the Members of Evolution Motor Finance Limited

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### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Evolution Motor Finance Limited ("the Company") for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

# Evolution Motor Finance Limited

## Independent Auditor's Report to the Members of Evolution Motor Finance Limited (continued)

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### Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

### Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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.

### Auditor's 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 auditor's 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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice. We also considered the Company's compliance with relevant tax legislation.

# Evolution Motor Finance Limited

## Independent Auditor's Report to the Members of Evolution Motor Finance Limited (continued)

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We focused on laws and regulations that could give rise to a material misstatement in the Company financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management about whether there is any non-compliance with laws and regulations;
- testing a sample of journal postings made during the year to identify potential management override of controls;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and considering whether there were any significant transactions that were unusual or outside the normal course of business;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
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Matthew Hopkins (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK

28 May 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Evolution Motor Finance Limited

## Statement of Comprehensive Income For the Year Ended 31 December 2020

	2020 £	2019 £
Other income	-	200,000
Operating profit	-	200,000
Tax on profit	-	-
Profit for the financial year	-	200,000

There was no other comprehensive income for 2020 (2019 - £Nil).

The notes on pages 11 to 14 form part of these financial statements.

# Evolution Motor Finance Limited

Registered number: 11388781

## Statement of Financial Position As at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed Assets</b>					
Investments	3		100,000,002		100,000,002
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	4	(7,000,000)		(7,000,000)	
<b>Net current assets</b>			(7,000,000)		(7,000,000)
<b>Total assets less current liabilities</b>			93,000,002		93,000,002
<b>Net assets</b>			93,000,002		93,000,002
<b>Capital and reserves</b>					
Called up share capital	5		52,799		52,799
Share premium			92,947,203		92,947,203
Profit and loss account			-		-
			93,000,002		93,000,002

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 May 2021.



**K R Kaye**  
Director

The notes on pages 11 to 14 form part of these financial statements.

## Evolution Motor Finance Limited

### Statement of Changes in Equity For the Year Ended 31 December 2020

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2020	52,799	92,947,203	-	93,000,002
Profit for the year	-	-	-	-
At 31 December 2020	<u>52,799</u>	<u>92,947,203</u>	<u>-</u>	<u>93,000,002</u>

### Statement of Changes in Equity For the Year Ended 31 December 2019

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2019	87,999	112,912,003	-	113,000,002
Profit for the year	-	-	200,000	200,000
Dividends	-	-	(200,000)	(200,000)
Bonus issue of shares	19,964,800	(19,964,800)	-	-
Share capital reduction	(20,000,000)	-	-	(20,000,000)
At 31 December 2019	<u>52,799</u>	<u>92,947,203</u>	<u>-</u>	<u>93,000,002</u>

The notes on pages 11 to 14 form part of these financial statements.

# Evolution Motor Finance Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 1. General information

Evolution Motor Finance Limited is a private company, limited by shares, registered in England and Wales under the Companies Act 2006. The registered office address can be found on the Company Information page.

The principal activity of the Company is that of a holding Company for its trading subsidiary.

The functional and presentational currency of the financial statements is Pounds Sterling (£).

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of Financial Statement in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors, which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities which are not apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements made by management in the application of FRS 102 which have a significant effect on the Financial Statements and estimates with a significant risk of material adjustment within the next financial year are provided below.

The following principal accounting policies have been applied:

#### 2.2 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 the 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 requirements 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 to 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 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

The Company has also taken advantage of the exemption to not prepare group financial statements for its group under section 401 of the Companies Act. Consequently, the financial statements only contain information about Evolution Motor Finance Limited as an individual company and do not contain group financial information as the parent of a group.

This information is included in the consolidated financial statements of Evolution Funding Group Limited as at 31 December 2020 and these financial statements may be obtained from Companies House.

# Evolution Motor Finance Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 2.3 Going concern

The COVID-19 pandemic continues to cause significant social and economic disruption, and although the UK Government has taken extraordinary steps to support people, public services and businesses, the impact on the general population is colossal and will be felt for many more years to come. While it is too early to predict how the UK will recover from such disruption, the encouraging rollout of vaccines should result in an improvement in consumer and business confidence.

Management have considered the base and stress scenarios which included assumptions about the potential impact a prolonged recession due to Covid-19 could have on revenue, the cash and covenant position for at least 12 months from the date when the financial statements are authorised for issue and are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

The directors have a reasonable expectation that the Company has adequate resources to continue as a going concern for at least 12 months from the date when the financial statements are authorised for issue. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

### 2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.6 Investments

Investments held as fixed assets are stated at cost, less any provision for permanent diminution in value. The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

# Evolution Motor Finance Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 2.7 Reserves

The Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of shares issued.
- Other reserves represent the difference between the carrying amount of the investment and the nominal value of share capital issued.
- Profit and loss account represents cumulative profit or losses, net of dividends paid and other adjustments

### 2.8 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 out-right 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 period 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.

### 3. Investments

	Shares in subsidiary undertaking £
Cost:	
Balance as at 31 December 2019 and 31 December 2020	100,000,002

The Company owns the entire share capital of Evolution Funding Limited, a motor vehicle financing company registered in England and Wales under the Companies Act. The registered office address of Evolution Funding Limited is Thompson Close, Whittington Moor, Chesterfield S41 9AZ.

# Evolution Motor Finance Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 3. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts due to parent and other group subsidiaries	7,000,000	7,000,000
	<u>7,000,000</u>	<u>7,000,000</u>

### 4. Share capital

#### Allotted, called up and fully paid

	2020 £	2019 £
Type "B" ordinary shares	52,799	52,799
	<u>52,799</u>	<u>52,799</u>

### 5. Related party transactions

The Company has taken advantage of the exemption FRS 102 section 33.1A not to disclose transactions with group entities on the grounds that is a wholly-owned subsidiary undertaking whose results are included in publicly available consolidated financial statements.

### 6. Ultimate Parent Company

The immediate parent company is Evolution Funding Group Limited, a company incorporated in England and Wales. The results of the Company are consolidated in to this group. The consolidated accounts are available from the company secretary, Thompson Close, Whittington Moor, Chesterfield S41 9AZ.