

Company registration number
11520330

Cinch Cars Limited (formerly Myauto Limited)

Report and Financial Statements

For the period from incorporation to 31 March 2019



Cinch Cars Limited (formerly Myauto Limited)
Report and Financial Statements

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Cinch Cars Limited (formerly Myauto Limited)

Company information

Directors

T G Lampert

G D Head

Company secretary

M R Letza

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

The Portland Building

25 High Street

Crawley

West Sussex

RH10 1BG

Registered office

Headway House

Crosby Way

Farnham

Surrey

GU9 7XG

Company registration number

11520330

Cinch Cars Limited (formerly Myauto Limited)

Strategic report

For the period from incorporation to 31 March 2019

The Directors present their Strategic report for Cinch Cars Limited (formerly Myauto Limited) (the 'Company') for the period ended 31 March 2019.

Principal activity

The Company was incorporated on 16 August 2018. Its principal activity during the period was the development of an online platform for used vehicle remarketing.

The Company is part of a group of companies that consists of BCA Marketplace plc and its subsidiaries (the 'Group').

Review of the business

The Company's loss for the period was £0.1m.

As at 31 March 2019 the Company had net liabilities of £0.1m and net current liabilities of £0.1m.

On 28 March 2019 the Company changed its name from Myauto Limited to Cinch Cars Limited.

During the period the Company started development of the cinch online platform and supporting technology, designed to allow consumers to find, buy and sell a car based on their lifestyle requirements rather than purely based on technical specification or brand perceptions.

These financial statements are prepared to 31 March 2019 to align the accounting reference date with that of BCA Marketplace plc.

Principal risks and uncertainties

The key risks and uncertainties affecting the Company relate to the flow of vehicles through its services, changes in the political, economic and regulatory environment, and continued operational performance of key systems. The Directors manage these by meeting on a regular basis to discuss these risks.

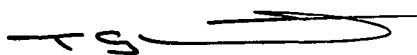
Financial risk management

BCA Marketplace plc manages financial risk on a Group basis as described in the Strategic report of the BCA Marketplace plc Annual Report and Accounts.

Key performance indicators

Key performance indicators for the Company are monitored by the Directors. Group key performance indicators are monitored and reviewed at the Group level as described in the Strategic report of the BCA Marketplace plc Annual Report and Accounts.

This report was approved by the Board of Directors on 17 October 2019 and signed on its behalf.



T G Lampert
Director

Cinch Cars Limited (formerly Myauto Limited)

Directors' report

For the period from incorporation to 31 March 2019

The Directors present their report and audited financial statements for the Company for the period ended 31 March 2019.

Future developments

Following the period, end the cinch online platform was launched on 10 June 2019. The Directors expect investment in developing the Cinch platform and supporting technology to continue.

Offer for ultimate parent undertaking

On 26 June 2019, the boards of BCA Marketplace plc and TDR Capital LLP announced that they have reached agreement on the terms of a recommended cash offer for the entire issued and to be issued share capital of BCA Marketplace plc (the "Acquisition"). The Acquisition is to be made by Bidco, a special purpose vehicle formed by investment funds managed by TDR Capital LLP for the purposes of making this offer.

The Acquisition is to be implemented by means of a scheme of arrangement under Part 26 of the Companies act 2006 (the "Scheme") and on the 29 July 2019 at a Court meeting and General meeting:

- (i) A majority in number of Scheme Shareholders who voted and were entitled to vote, whether in person or by proxy, who together represented not less than 75 per cent in value of the Scheme Shares voted, voted in favour of the Scheme at the Court Meeting; and
- (ii) The requisite majority of BCA Shareholders who voted to pass the special resolution to approve and implement the Scheme (including, without limitation, the amendment to the BCA articles of association) at the General Meeting.

Completion of the Acquisition remains subject to the satisfaction, or if applicable, the waiver of the other Conditions set out in the Scheme Document, including the regulatory approvals from the European Commission and the FCA and the Court sanctioning the Scheme at the Court Hearing.

The Court Hearing is expected to be held after the satisfaction, or if applicable, the waiver of the Conditions in respect of the regulatory approvals. Subject to the Scheme being sanctioned by the Court at the Court Hearing and the delivery of the Scheme Court Order to the Registrar of Companies, the Scheme is expected to become effective on the Business Day following the Court Hearing, which is expected to occur in the fourth calendar quarter of 2019.

Dividends

No dividends were paid in the period and no final dividend is proposed.

Financial risk management

The financial risks the Company is exposed to are set out in the Strategic report on page 2.

Directors

The Directors of the Company who were in office during the period and up to the date of signing the financial statements were:

T G Lampert	Appointed 16 August 2018
G D Head	Appointed 16 August 2018
J W Crowe	Appointed 8 April 2019, resigned 18 September 2019

Directors' indemnity

Throughout the period and up to the date of approval of the financial statements the Company, through a Group policy, provided an indemnity for its Directors and Officers. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Cinch Cars Limited (formerly Myauto Limited)

Directors' report (continued)

For the period from incorporation to 31 March 2019

Directors' responsibilities statement

The Directors are responsible for preparing the Report and 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are 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.

Disclosure of information to the auditors

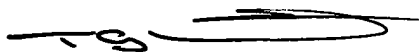
Each person who was a Director at the time this report was approved confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

During the period PricewaterhouseCoopers LLP were appointed as auditors to the Company. PricewaterhouseCoopers LLP have indicated their willingness to continue in office and arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

This report was approved by the Board of Directors on 17 October 2019 and signed on its behalf.



T G Lampert
Director

Cinch Cars Limited (formerly Myauto Limited)

Independent auditors' report to the members of Cinch Cars Limited (formerly Myauto Limited)

Report on the audit of the financial statements

Opinion

In our opinion, Cinch Cars Limited (formerly Myauto Limited)'s financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2019; the income statement and the statement of changes in equity for the period 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.

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.

Cinch Cars Limited (formerly Myauto Limited)

Independent auditors' report to the members of Cinch Cars Limited (formerly Myauto 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 period ended 31 March 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 Directors' responsibilities statement set out on page 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.



Ian Dudley (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick
17 October 2019

Cinch Cars Limited (formerly Myauto Limited)

Income statement

		Period from incorporation to 31 March 2019 £000
	Note	
Administrative expenses		(57)
Operating loss	4	(57)
Loss on ordinary activities before income tax		(57)
Income tax	6	-
Loss for the period		(57)

The Company has no income other than that included in the results above and, therefore, no separate statement of comprehensive income has been presented.

Cinch Cars Limited (formerly Myauto Limited)

Statement of changes in equity

	Note	Share capital £000	Accumulated deficit £000	Total shareholder's deficit £000
Balance as at 16 August 2018		-	-	-
Loss for the period		-	(57)	(57)
Total comprehensive expense for the period		-	(57)	(57)
Issue of shares	9	1	-	1
Total transactions with owner recognised directly in equity		1	-	1
Balance as at 31 March 2019		1	(57)	(56)

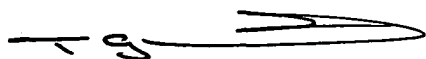
Cinch Cars Limited (formerly Myauto Limited)

Balance sheet

	Note	As at 31 March 2019 £000
Current assets		
Trade and other receivables	7	3
Cash and cash equivalents		1
		4
Creditors: amounts falling due within one year	8	(60)
Net current liabilities		(56)
Equity		
Share capital	9	1
Accumulated deficit		(57)
Total shareholder's deficit		(56)

The notes on pages 10 to 15 are an integral part of these financial statements.

The financial statements on pages 7 to 15 were authorised for issue by the Board of Directors on 17 October 2019 and were signed on its behalf.



T G Lampert
Director

Company registration number: 11520330

Cinch Cars Limited (formerly Myauto Limited)

Notes to the financial statements

For the period from incorporation to 31 March 2019

1 General information

The Company is a private limited company limited by shares and is incorporated and domiciled in England and Wales. The address of the registered office is Headway House, Crosby Way, Farnham, Surrey, GU9 7XG.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 101, under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain 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 significant to the financial statements, are disclosed in note 3.

The following exemptions from the requirements of IFRS are being applied in the preparation of these financial statements, in accordance with FRS 101:

- The disclosure of the categories of financial instruments and the nature and extent of risks arising on these financial instruments;
- The requirement to disclose the valuation techniques applied to assets and liabilities held at fair value;
- The requirement to produce a third statement of financial position when applying a change in accounting policy, retrospective restatement or reclassification;
- The requirement for an explicit and unreserved statement of compliance with IFRSs;
- The requirement to disclose information relating to the Company's objectives, policies and processes for managing capital;
- The requirement to publish a statement of cash flows;
- The requirement to disclose the future impact of a new IFRS in issue but not effective at the reporting date;
- The requirement to disclose compensation for key management between short term employee benefits, post-employment benefits and other long term benefits; and
- The requirement to disclose related party transactions entered into between two or more, wholly owned, members of a group.

2.2 Going concern

The Company meets its day to day working capital requirements through its cash reserves and loans from the Group. The Group has confirmed its willingness to support the Company for at least twelve months from the date the balance sheet is signed. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt a going concern basis in preparing its financial statements.

2.3 Changes in accounting policy and disclosures

There were no new standards, amendments to accounting standards, or IFRIC interpretations effective for the period ended 31 March 2019 that have had a material impact on the Company.

Cinch Cars Limited (formerly Myauto Limited)

Notes to the financial statements

For the period from incorporation to 31 March 2019

2 Summary of significant accounting policies (continued)

2.4 Financial assets

Classification

The Company classifies its financial assets as loans and receivables. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that arise principally through the provision of services to customers. These loans and receivables do not contain a significant financing component and are initially recognised at transaction price. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. Loans and receivables comprise trade and other receivables and cash and cash equivalents in the balance sheet.

Impairment of financial assets

Impairment provisions are recognised under the expected credit loss model on initial recognition of the receivable. The expected credit loss model is calculated using the simplified approach as there is no significant financing component. This approach requires expected lifetime losses to be recognised based on an expected default rate.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

2.6 Financial liabilities

Financial liabilities are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

2.7 Share capital

Ordinary shares are classified as equity.

2.8 Current income tax

The tax charge for the period comprises current tax.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholder's deficit. In this case, the tax is also recognised in other comprehensive income or directly in shareholder's deficit, respectively.

The current tax charge is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to taxes payable in respect of previous periods. Current tax assets and liabilities are offset only if certain criteria are met.

Cinch Cars Limited (formerly Myauto Limited)

Notes to the financial statements

For the period from incorporation to 31 March 2019

3 Critical accounting judgements and estimates

The preparation of the Company's financial statements requires the Directors and management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Accounting policies are reviewed annually for appropriateness. Estimates and judgements are evaluated continually and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates, with any changes arising being recognised in the period in which the change in estimate is made or the final result determined.

Judgements

There are no critical accounting judgements impacting these financial statements.

4 Operating loss

Operating loss is stated after charging:

**Period from
incorporation
to 31 March
2019
£000**

Services provided by the Company's auditors
- Fees payable for the audit

5

5 Employees and directors

Employees

The Company had no employees during the period.

Directors

The emoluments of one Director are paid by BCA Marketplace plc, the ultimate parent company, which makes no recharge to the Company. This Director is a director of BCA Marketplace plc and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, these financial statements include no emoluments in respect of this Director. The total emoluments are included in the aggregate of Directors' emoluments disclosed in the financial statements of BCA Marketplace plc.

The emoluments of one Director were paid by BCA Central Limited, an intermediate parent company, which made no recharge to the Company. This Director provided services to a number of fellow subsidiaries and it was not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, these financial statements include no emoluments in respect of this Director.

Cinch Cars Limited (formerly Myauto Limited)

Notes to the financial statements

For the period from incorporation to 31 March 2019

6 Income tax

Tax charge included in the income statement

Period from
incorporation to
31 March 2019
£000

Current tax:

UK corporation tax on loss for the period	-
Income tax charge on loss on ordinary activities	-

Income tax charge for the period is higher than the standard rate of corporation tax in the UK for the period ended 31 March 2019 of 19.0%. The differences are explained below:

Income tax reconciliation

Period from
incorporation to
31 March 2019
£000

Loss on ordinary activities before income tax	(57)
Loss multiplied by the standard rate of tax in the UK of 19.0%	(11)
Effects of:	
Group relief surrendered to Group undertakings	11
Tax charge	-

The Finance Act 2016 contained provisions for a reduction to the corporation tax rate for the year starting 1 April 2020, from 19.0% to 17.0%.

No payment was received for the surrender of losses to a Group undertaking during the period.

7 Trade and other receivables

As at
31 March 2019
£000

Other receivables	3
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Cinch Cars Limited (formerly Myauto Limited)

Notes to the financial statements

For the period from incorporation to 31 March 2019

8 Creditors: amounts falling due within one year

	As at 31 March 2019 £000
Trade creditors	8
Amounts owed to Group undertakings	10
Accruals and deferred income	42
	60

Amounts owed to Group undertakings are unsecured, repayable on demand and bear interest at up to three month British pound sterling LIBOR plus 2.5% per annum.

9 Share capital

	Ordinary £1.00 shares Number	Share capital £000
Authorised, allotted and fully paid		
As at 16 August 2018	-	-
Shares issued on incorporation	1,000	1
As at 31 March 2019	1,000	1

10 Related party transactions

The Company has taken advantage of the exemptions conferred by FRS 101 in paragraphs 8(j) and 8(k) relating to IAS 24, including the requirements to disclose related party transactions entered into between two or more, wholly owned, members of a group.

11 Ultimate controlling party

The Company's ultimate parent company and controlling party is BCA Marketplace plc which is the largest and smallest undertaking that consolidates these financial statements. The Company's immediate parent undertaking is BCA Central Ltd.

Copies of the consolidated financial statements of BCA Marketplace plc are available from the Company Secretary, BCA Marketplace plc, Haversham House, Coronation Business Park, Kiln Road, Kempston Hardwick, Bedford, MK43 9PR.

Cinch Cars Limited (formerly Myauto Limited)

Notes to the financial statements

For the period from incorporation to 31 March 2019

12 Events after the reporting period

Offer for ultimate parent undertaking

On 26 June 2019, the boards of BCA Marketplace plc and TDR Capital LLP announced that they have reached agreement on the terms of a recommended cash offer for the entire issued and to be issued share capital of BCA Marketplace plc (the "Acquisition"). The Acquisition is to be made by Bidco, a special purpose vehicle formed by investment funds managed by TDR Capital LLP for the purposes of making this offer.

The Acquisition is to be implemented by means of a scheme of arrangement under Part 26 of the Companies act 2006 (the "Scheme") and on the 29 July 2019 at a Court meeting and General meeting:

- (i) A majority in number of Scheme Shareholders who voted and were entitled to vote, whether in person or by proxy, who together represented not less than 75 per cent in value of the Scheme Shares voted, voted in favour of the Scheme at the Court Meeting; and
- (ii) The requisite majority of BCA Shareholders who voted to pass the special resolution to approve and implement the Scheme (including, without limitation, the amendment to the BCA articles of association) at the General Meeting.

Completion of the Acquisition remains subject to the satisfaction, or if applicable, the waiver of the other Conditions set out in the Scheme Document, including the regulatory approvals from the European Commission and the FCA and the Court sanctioning the Scheme at the Court Hearing.

The Court Hearing is expected to be held after the satisfaction, or if applicable, the waiver of the Conditions in respect of the regulatory approvals. Subject to the Scheme being sanctioned by the Court at the Court Hearing and the delivery of the Scheme Court Order to the Registrar of Companies, the Scheme is expected to become effective on the Business Day following the Court Hearing, which is expected to occur in the fourth calendar quarter of 2019.