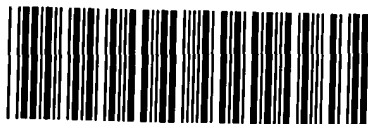


Company registration number
12042258

Constellation Automotive Limited
Report and Financial Statements
For the year ended 3 April 2022

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Constellation Automotive Limited Report and Financial Statements

Contents

	Page
Company information	1
Strategic report	2
Directors' report	4
Independent auditors' report	6
Income statement	9
Statement of changes in equity	10
Balance sheet	11
Notes to the financial statements	12

Constellation Automotive Limited

Company information

Directors

A Palmer-Baunack

T G Lampert

M Dale

T J H Large (resigned on 8 December 2021)

M A Stephens

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

40 Clarendon Road

Watford

WD17 1JJ

Registered office

Form 2

18 Bartley Wood Business Park

Bartley Way

Hook

Hampshire

RG27 9XA

Company registration number

12042258

Constellation Automotive Limited

Strategic report

For the year ended 3 April 2022

The Directors present their Strategic report for Constellation Automotive Limited (the 'Company') for the year to 3 April 2022.

Principal activity

The Company acts as an intermediate holding company for Constellation Automotive Group Limited and its subsidiaries (the 'Group'). The Company is part of a group of companies that consists of Constellation Automotive Group Limited and its subsidiaries (the 'Group').

Review of the business

The Company's loss for the year was £107.7m (year ended 28 March 2021: £77.9m).

As at 3 April 2022 the Company had net assets of £460.3m (28 March 2021: £566.7m) and net current liabilities of £359.9m (28 March 2021: net current liabilities of £62.8m).

Section 172(1)

The Directors consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company (having regard to the stakeholders and matters set out in section 172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year. These matters are set out in detail in the Constellation Automotive Group Limited Annual Report and Accounts for the year ended 3 April 2022 and are summarised below:

- The long term: The board have long term plans in place designed to have a long term beneficial impact on the Company.
- Employees: Our employees are key to our success. The Company has continued to advocate it's promote from within philosophy.
- Business relationships: The board is committed to fostering the Company's business relationships with suppliers, customers, and other stakeholders.
- Community & environment: The Company's approach is to use our position of strength to create positive change for the people and communities with which we interact.
- High standards of business conduct: Our intention is to ensure that we and our colleagues operate the Company in an ethical and responsible way. A healthy corporate culture is the cornerstone of high standards of business conduct and governance.

The Company's operations and strategic decision-making are closely integrated with the wider Group and therefore the promotion of its success is consistent with that set out in Constellation Automotive Group Limited Annual Report and Accounts for the year ended 3 April 2022. The Group's Board of Directors' works closely with the Company's Directors in performance and initiative reporting including stakeholder analysis.

Constellation Automotive Limited

Strategic report (continued) For the year ended 3 April 2022

Principal risks and uncertainties

The key risks and uncertainties affecting the Company are considered to be related to its financing and investing activities with fellow Group undertakings. The Directors manage these by meeting on a regular basis to discuss these risks.

The Company's operations expose it to a variety of financial risks that include liquidity risk, operational risk, currency risk and credit risk.

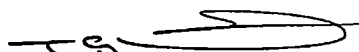
Financial risk management

The Company does not directly manage the financial risks. Constellation Automotive Group Limited manages financial risk on a Group basis as described in the Strategic report of the Constellation Automotive Group Limited Annual Report and Accounts.

Key performance indicators

Key performance indicators (KPIs) are monitored and reviewed at the Group level as described in the Strategic report of the Constellation Automotive Group Limited Annual Report and Accounts. There are no KPIs that are managed at a Company level due to its nature as a holding company and wholly owned subsidiary and wholly owned subsidiary.

This report was approved by the Board of Directors on 16 December 2022 and signed on its behalf.



T G Lampert
Director

Constellation Automotive Limited

Directors' report For the year ended 3 April 2022

The Directors present their report and audited financial statements for the Company for the year ended 3 April 2022.

Future developments

The Directors expect the Company to continue to act as an intermediate holding company for the foreseeable future.

Going concern

The Company meets its day to day working capital requirements through its cash reserves and loans from the Group. The Company has net current liabilities of £359.9m (28 March 2021: net current liabilities £62.8m) and the Group has confirmed its willingness to support the Company for at least twelve months from the date the balance sheet is signed. The Company therefore continues to adopt a going concern basis in preparing its financial statements.

Dividends

No dividends were paid in the year 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 3.

Directors

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

A Palmer-Baunack
T G Lampert
M Dale
T J H Large (resigned 8 December 2021)
M A Stephens

Directors' indemnity

Throughout the year 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.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Report and Financial Statements 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 101 "Reduced Disclosure Framework", and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 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.

Constellation Automotive Limited

Directors' report (continued) For the year ended 3 April 2022

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

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

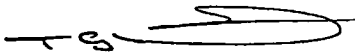
In the case of each Director in office at the date the Directors' Report is approved:

- 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

The auditors, 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 16 December 2022 and signed on its behalf.



T G Lampert
Director

Constellation Automotive Limited

Independent auditors' report to the members of Constellation Automotive Limited

Report on the audit of the financial statements

Opinion

In our opinion, Constellation Automotive Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 3 April 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including 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 3 April 2022; the Income statement 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

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

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 our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Constellation Automotive Limited

Independent auditors' report to the members of Constellation Automotive 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 3 April 2022 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 director's responsibilities in respect of the financial statements, 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK corporate tax compliance, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate posting of journals to manipulate the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management at multiple levels across the business throughout the period. These discussions have included consideration of known or suspected instances of non-compliance with laws and regulations or fraud;
- Evaluation of management's controls designed to prevent and detect irregularities;
- Identifying and testing unusual journal entries. In particular, journal entries posted with unusual account combinations;
- Incorporating elements of unpredictability into the audit procedures performed;
- Financial statement review procedures in relation to Companies Act 2006 requirements; and
- Audit of corporation tax including tax disclosures within the financial statements

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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.

Constellation Automotive Limited

Independent auditors' report to the members of Constellation Automotive Limited (continued)

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.

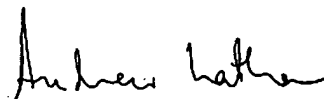
Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained 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.



Andrew Latham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
22 December 2022

Constellation Automotive Limited

Income statement

	Note	Year ended 3 April 2022 £000	Year ended 28 March 2021 £000
Administrative expenses		(14,720)	(18,964)
Other operating income		3,000	2,986
Operating loss	4	(11,720)	(15,978)
Loss on ordinary activities before interest and taxation		(11,720)	(15,978)
Finance income	6	17,243	26,283
Finance expense	6	(123,061)	(101,805)
Finance expense - net	6	(105,818)	(75,522)
Loss on ordinary activities before income tax		(117,538)	(91,500)
Income tax	7	9,808	13,569
Loss for the year		(107,730)	(77,931)

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

Constellation Automotive Limited

Statement of changes in equity

	Note	Share capital £000	Share premium £000	Accumulated Losses £000	Total shareholder's funds £000
Balance as at 29 March 2020		101	687,436	(53,850)	633,687
Loss for the year		-	-	(77,931)	(77,931)
Total comprehensive expense for the year		-	-	(77,931)	(77,931)
Issue of shares		1	9,999	-	10,000
Share based payment		-	-	981	981
Total transactions with owners recognised directly in equity		1	9,999	981	10,981
Balance as at 28 March 2021		102	697,435	(130,800)	566,737
Loss for the year		-	-	(107,730)	(107,730)
Total comprehensive expense for the year		-	-	(107,730)	(107,730)
Share based payment	14	-	-	1,282	1,282
Total transactions with owners recognised directly in equity		-	-	1,282	1,282
Balance as at 3 April 2022		102	697,435	(237,248)	460,289

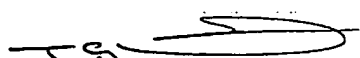
Constellation Automotive Limited

Balance sheet

	Note	As at 3 April 2022 £000	As at 28 March 2021 £000
Fixed assets			
Investments in subsidiaries	8	1,853,792	1,853,792
Property, plant and equipment	9	297	88
		1,854,089	1,853,880
Current assets			
Trade and other receivables	10	805,926	761,124
Cash and cash equivalents		2,840	29,174
		808,766	790,298
Creditors: amounts falling due within one year	11	(1,168,656)	(853,129)
Net current liabilities		(359,890)	(62,831)
Total assets less current liabilities		1,494,199	1,791,049
Creditors: amounts falling due after more than one year	12	(1,033,910)	(1,224,312)
Net assets		460,289	566,737
Equity			
Share capital	15	102	102
Share premium	15	697,435	697,435
Accumulated losses		(237,248)	(130,800)
Total shareholder's funds		460,289	566,737

The notes on pages 12 to 28 are an integral part of these financial statements.

The financial statements on pages 9 to 28 were authorised for issue by the Board of Directors on 16 December 2022 and were signed on its behalf.



T G Lampert
Director

Company registration number: 12042258

Constellation Automotive Limited

Notes to the financial statements For the year ended 3 April 2022

1 General information

The Company is a private limited company limited by shares and is incorporated and domiciled in the United Kingdom. The address of the registered office is Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA.

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 ('Reduced Disclosure Framework'), 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 disclose an explanation of significant changes in balances of accrued and deferred income;
- The requirement to provide comparative information in respect of a reconciliation of the carrying amount of each class of tangible assets at the beginning of the period;
- The requirement to provide comparative information in respect of a reconciliation of the carrying amount of each class of intangible assets at the beginning of the period;
- 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 requirements 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 Constellation Automotive Group Limited. The Company has net current liabilities of £359.9m and Constellation Automotive Holdings Limited has confirmed its willingness to support the Company for at least twelve months from the date the balance sheet is signed. The Company therefore continues to adopt a going concern basis in preparing its financial statements.

2.3 Consolidation

The Company is a wholly owned subsidiary of Constellation Automotive Group Limited. It is included in the consolidated financial statements of Constellation Automotive Holdings Limited which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Constellation Automotive Limited

Notes to the financial statements For the year ended 3 April 2022

2 Summary of significant accounting policies (continued)

2.4 Changes in accounting policy and disclosures

There were no new standards, amendments to accounting standards, or IFRIC interpretations effective for the year ended 3 April 2022 that have had a material impact on the Company.

2.5 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Plant, machinery, equipment and motor vehicles	3 - 10 years
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement. Depreciation is charged to the income statement as an administrative expense.

2.6 Foreign currency translation

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such 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. All other foreign exchange gains and losses are presented in the income statement as administrative expenses.

2.7 Impairment of non-financial assets

Non-financial assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Constellation Automotive Limited

Notes to the financial statements For the year ended 3 April 2022

2 Summary of significant accounting policies (continued)

2.8 Financial assets

Classification

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

Loans and trade receivables

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

2.9 Cash and cash equivalents

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

2.10 Investments in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

2.11 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.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. All borrowing costs are recognised in the income statement in the period in which they are incurred.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the expected utilisation of the facility to which it relates.

2.12 Share capital

Ordinary shares are classified as equity.

Constellation Automotive Limited

Notes to the financial statements For the year ended 3 April 2022

2 Summary of significant accounting policies (continued)

2.13 Finance income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

2.14 Finance expense

Finance costs comprise interest payable on borrowing, direct transaction costs and foreign exchange on finance balances. Transaction costs are amortised over the life of the debt using the effective interest method.

2.15 Dividend distribution

Dividend distributions to the Company's shareholder are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholder.

2.16 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.17 Current and deferred income tax

The tax credit for the year 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 credit is the expected tax receivable on the taxable income for the year, 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.

Provisions for uncertain tax positions are recognised when the Company has a present obligation as a result of a past event and management judge that it is probable that there will be a future outflow of economic benefits to settle the obligation. Uncertain tax positions are assessed and measured on an issue by issue basis within the jurisdictions that the Company operates, and are measured as appropriate on an expected value or most likely outcome method, in line with the interpretation issued in IFRIC 23.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: the initial recognition of other assets or liabilities that affect neither accounting nor taxable profit other than in a business combination and differences relating to investments in subsidiaries to the extent that they are unlikely to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Constellation Automotive Limited

Notes to the financial statements For the year ended 3 April 2022

2.18 Employee benefits

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.19 Shared based payments

The Company operates equity-settled, share based plans. The expense recognised represents the difference between the fair value of the awards granted and the consideration invested by the recipients. The fair value of the awards granted is determined by independent valuations.

The cost of equity-settled transactions are recognised with a corresponding increase in retained earnings over the period during which the relevant employees are expected to become fully entitled to the award (vesting date).

2.20 Investments in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

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.

Certain of the Company's significant accounting policies are considered by the Directors to be critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements. These are discussed below:

Estimates

The Directors consider that the following estimates and assumptions are likely to have the most significant effect on the amounts recognised in these financial statements:

Impairment of investments

The Company continually evaluates the current and prospective performance of its subsidiaries, and identifies events which indicate the carrying value of the subsidiary exceeds the recoverable value.

Impairment of trade and other receivables

The Company makes an estimate of the recoverable value of trade and other receivables. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience.

Constellation Automotive Limited

Notes to the financial statements For the year ended 3 April 2022

4 Operating loss

Operating loss is stated after charging:

	Year ended 3 April 2022 £000	Year ended 28 March 2021 £000
Wages and salaries	4,456	3,358
Social security costs	863	235
Other pension costs	53	25
Staff costs	5,372	3,618
Depreciation of property, plant and equipment	179	240
Services provided by the Company's auditors - Fees payable for other services	595	72

The audit fee of £15k for the year was borne by a Group undertaking and not recharged.

5 Employees and directors

Employees

The average monthly number of people (including Executive Directors) employed by the Company during the period was:

	Year ended 3 April 2022 Number	Year ended 28 March 2021 Number
By activity		
Administrative and management	6	6
	6	6

Directors

The Directors' emoluments and highest paid Director's emoluments were as follows:

	Year ended 3 April 2022 £000	Year ended 28 March 2021 £000
Aggregate emoluments	4,775	7,005
Pension costs	105	105
	4,880	7,110

The emoluments of one other Director are paid by the Company on behalf of the Constellation Automotive Holdings Group. The Director is a director of 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 should be read in conjunction with the Constellation Automotive Holdings Limited Annual Report and Accounts 2022.

The emoluments of three Directors are paid by the ultimate controlling party which makes no recharge to the Company.

Constellation Automotive Limited

Notes to the financial statements For the year ended 3 April 2022

5 Employees and directors (continued)

Government grants

During the prior year, the Company received government grants primarily from the UK Government's Coronavirus Job Retention Scheme ('CJRS') and other equivalent government schemes across Europe. Total grant income for the year ended 28 March 2021 was £9k was recognised as other operating income and enables the Company to continue the employment of staff who were unable to contribute to the trading activity of the Company as a result of covid-19 related restrictions.

6 Finance income and expense

	Year ended 3 April 2022 £000	Year ended 28 March 2021 £000
Finance income		
Interest receivable from Group undertakings	17,243	26,283
Total finance income	17,243	26,283
Finance expense		
Amortisation of issue costs of bank borrowings	(26,341)	(6,356)
Interest on bank borrowings	(62,343)	(65,599)
Interest payable to Group undertakings	(34,242)	(29,579)
Other interest payable	(135)	(271)
Total finance expense	(123,061)	(101,805)
Net finance expense	(105,818)	(75,522)

7 Income tax

Tax credit included in the income statement

	Year ended 3 April 2022 £000	Year ended 28 March 2021 £000
Current tax:		
Group relief surrendered to Group undertakings for payment	(9,532)	(13,531)
Adjustments in respect of previous periods	(280)	-
Total current tax	(9,812)	(13,531)
Deferred tax:		
Origination and reversal of temporary differences	14	(38)
Adjustment in respect of previous periods	(10)	-
Total deferred tax	4	-
Income tax credit on loss on ordinary activities	(9,808)	(13,569)

Constellation Automotive Limited

Notes to the financial statements For the year ended 3 April 2022

7 Income tax (continued)

Income tax credit for the year is lower (period ended 28 March 2021: lower) than the standard rate of corporation tax in the UK for the year ended 3 April 2022 of 19.0% (period ended 28 March 2021: 19.0%). The differences are explained below:

Income tax reconciliation	Year ended 3 April 2022 £000	Year ended 28 March 2021 £000
Loss on ordinary activities before income tax	(117,538)	(91,500)
Loss multiplied by the standard rate of tax in the UK of 19.0% (year ended 28 March 2021: 19.0%)	(22,332)	(17,385)
Effects of:		
Expenses not deductible for tax purposes	247	233
Deferred tax movement not recognised	16,543	3,583
Impact of rate difference between deferred and current tax	(3,966)	-
Tax rate change	(10)	-
Adjustments in respect of previous periods	(290)	-
Tax credit	(9,808)	(13,569)

On 3 March 2021 it was announced that the UK's main rate of corporation tax would increase from 19.0% to 25.0% from 1 April 2023. The increase in the rate was substantively enacted on 24 May 2021 and therefore deferred tax balances have been measured using these enacted tax rates in these financial statements.

Payment for group relief for the current and prior years is made based on the cash tax benefit received and amounts are included within the current tax disclosures.

8 Investments

	Investments in subsidiary undertakings £000
As at 3 April 2022 and 28 March 2021	1,853,792

The following information details related undertakings. BCA Marketplace is a direct subsidiary. All of the remaining companies are indirect subsidiaries of the Company. All companies are 100% owned unless otherwise stated.

Group undertaking	Nature of business	Country of incorporation	Registered office
Autolink Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
Autos on Show Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
Autotrax Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA

Constellation Automotive Limited

Notes to the financial statements For the year ended 3 April 2022

8 Investments in subsidiaries (continued)

Group undertaking	Nature of business	Country of incorporation	Registered office
BBD Rock Limited	Intermediate Parent	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BC Autolicitatii România - S.R.L	Non-trading	Romania	Bucharest, 1st district, Buzesti St. no. 50-52, module 12, 11th floor
BC Remarketing S.A.S	Motor Vehicle Remarketing	France	5 rue Charles de Gaulle - 94140 Alfortville
BCA Administratie B.V.	Vehicle Sale and Purchase	Netherlands	De Landweer 4, 3771 LN Barneveld
BCA Auctions GmbH	Motor Vehicle Remarketing	Germany	Flosshafenstrasse 5, 41460 Neuss, Germany
BCA Auctions Holdings B.V.	Intermediate Parent	Netherlands	De Landweer 4, 3771 LN Barneveld
BCA Autoauktion A/S	Motor Vehicle Remarketing	Denmark	Auktionsvej 8, DK-7120, Vejle
BCA Autoauktionen GesmbH	Non-trading	Austria	Borsegasse 10/5, 1010 Wien
BCA Autoauktionen GmbH	Motor Vehicle Remarketing	Germany	Flosshafenstrasse 5, 41460 Neuss, Germany
BCA Automotiv GmbH & Co. KG	Motor Vehicle Remarketing	Germany	Flosshafenstrasse 5, 41460 Neuss, Germany
BCA Automotiv Verwaltungs GmbH	Intermediate Parent	Germany	Flosshafenstrasse 5, 41460 Neuss, Germany
BCA Automotive Ltd	Intermediate Parent	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCA AutoRemarketing Schweiz AG	Motor Vehicle Remarketing	Switzerland	Zugerstrasse 72, 6340 Baar, Switzerland
BCA Autoveiling – Enchères Autos S.A.	Non-trading	Belgium	Rue de l'Hospice Communal 35 – 1170 Watermael-Boitsfort
BCA Autoveiling B.V.	Motor Vehicle Remarketing	Netherlands	De Landweer 4, 3771 LN Barneveld
BCA Bilauksjon AS	Motor Vehicle Remarketing	Norway	Kragerudveien 80, 2013 Skjetten, Norway
BCA Central Limited	Intermediate Parent and Management Service Company	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCA España Autosubastas de Vehículos SL	Motor Vehicle Remarketing	Spain	Sagasta, 15 Planta 2 puerta Izquierda 28004 Madrid
BCA Europe GmbH	Intermediate Parent	Germany	Flosshafenstrasse 5, 41460 Neuss, Germany
BCA Europe Limited	Intermediate Parent and Management Service Company	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCA Europe Transport Solutions S.A.	Logistics Services for the Automotive Sector	Belgium	Parc de l'Alliance, Boulevard de France 9 A, 1420, Braine l'Alleud

Constellation Automotive Limited

Notes to the financial statements For the year ended 3 April 2022

8 Investments in subsidiaries (continued)

Group undertaking	Nature of business	Country of incorporation	Registered office
BCA Finland Oy	Motor Vehicle Remarketing	Finland	c/o AAtsto Castren & Snellman Oy, PL 233, 00131 Helsinki
BCA Fleet Solutions Ltd	Motor Vehicle Processing Services	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCA Fleet Solutions 2 Ltd	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCA Group Europe Limited	Intermediate Parent	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCA Holdings Limited	Intermediate Parent	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCA Hungária Gépjármű-aukciós Kft.	Non-trading	Hungary	1061 Budapest, Andrássy ut 36. 2. em. 5. , Magyarország
BCA Italia SRL	Motor Vehicle Remarketing	Italy	Via Emilia 143/A, Lodi 26900
BCA Logistics Limited	Logistics Services for the Automotive Sector	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCA Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCA Management de Vehiculos SL	Vehicle Sale and Purchase	Spain	Sagasta, 15 Planta 2 puerta Izquierda 28004 Madrid
BCA Marketplace Limited	Intermediate Parent	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCA Osprey Finance Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCA Osprey I Limited	Intermediate Parent	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCA Osprey II Limited	Intermediate Parent	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCA Outsource Solutions Limited	Vehicle Sale and Purchase	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCA Pension Trustees Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCA Polska Sp. z o.o.	Motor Vehicle Remarketing	Poland	Rabowicka 6, 62-020 Swadzede, Poland
BCA Remarketing Group Limited	Intermediate Parent	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCA Remarketing Solutions Limited	Motor Vehicle Remarketing	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA

Constellation Automotive Limited

Notes to the financial statements For the year ended 3 April 2022

8 Investments in subsidiaries (continued)

Group undertaking	Nature of business	Country of incorporation	Registered office
BCA Servicios Inmobiliarios SL	Property Leasing	Spain	Sagasta, 15 Planta 2 puerta Izquierda 28004 Madrid
BCA Trading Limited	Intermediate Parent	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCA Vehicle Finance Limited	Motor Vehicle Finance	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCA Vehicle Remarketing AB	Motor Vehicle Remarketing	Sweden	Box 5208, 151 13 Sodertalje
BCA Vehicle Services Limited	Motor Vehicle Processing Services	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCAuto Enchères S.A.S.	Motor Vehicle Remarketing	France	5 rue Charles de Gaulle – 94140 Alfortville
British Car Auctions Limited	Motor Vehicle Remarketing	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
BCA 100 Limited (formerly Burrpark Limited)	Non-trading	Scotland	199 Siemens Street, Blochairn, Glasgow, G21 2BU
Carland.com Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
CarTrade2B AB	Vehicle Sale and Purchase	Sweden	Box 5208, 151 13 Sodertalje
CarTrade2B Belgium S.A.	Vehicle Sale and Purchase	Belgium	Rue de l'Hospice Communal 35 - 1170 Watermael-Boitsfort
CarTrade2B France S.A.S	Vehicle Sale and Purchase	France	5 rue Charles de Gaulle - 94140 Alfortville
CarTrade2B GmbH	Vehicle Sale and Purchase	Germany	Flosshafenstrasse 5, 41460 Neuss, Germany
CarTrade2B Unipessoal, Lda	Vehicle Sale and Purchase	Portugal	Rua Quinta do Recanto 37, 2725-234 Mem Martins, Portugal
Carwire A/S	Vehicle Sale and Purchase	Denmark	Auktionsvej 8, DK-7120, Vejle
Centre de Rénovation de Véhicules d'Occasion Lens (CRVO LENS) S.A.S (50%)	Motor Vehicle Processing Services	France	12 boulevard René Descartes, 86360 Chasseneuil-du-Poitou
Centre de Rénovation de Véhicules d'Occasion Ingrandes (CRVO) S.A.S (50%)	Motor Vehicle Processing Services	France	zone Industrielle, Saint-Ustre 86220 Ingrandes

Constellation Automotive Limited

Notes to the financial statements For the year ended 3 April 2022

8 Investments in subsidiaries (continued)

Group undertaking	Nature of business	Country of incorporation	Registered office
Constellation Developments Limited	Intermediate Parent	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
CT2B Italia SRL	Vehicle Sale and Purchase	Italy	Montanaso Lombardo (LO), Via Emilia 143/A, CAP 26836
Expedier Catering Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
Expert Remarketing Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
Fleet Control Monitor GmbH (76%)	Vehicle Inventory Management	Germany	Alsfelder Str. 23, 36272 Niederaula, Germany
FleetSelect B.V.	Motor Vehicle Remarketing	Netherlands	De Landweer 4, 3771 LN Barneveld
G – Grupo – Investimentos e Participações, S.A.	Intermediate Parent	Portugal	Av. Antonio Augusto de Aguiar, 38 – 6º, 1050-016 Lisboa
H.I.J. Limited	Intermediate Parent	Jersey	One Waverley Place, Union Street, St Helier, Jersey JE1 1AX
Life on Show Limited	Motor Vehicle Photographic Services	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
Magna Motors Limited	Non-trading	England and Wales	Boundary Way, Lufton Trading Estate, Yeovil, Somerset
Motor Auctions (Properties) Limited	Property Leasing	Scotland	199 Siemens Street, Blochairn, Glasgow, G21 2BU
Paragon Automotive 2009 Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
Paragon Automotive Logistics Limited	Logistics Services for the Automotive Sector	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
Paragon Automotive Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
Paragon Automotive Services Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
Paragon Fleet Solutions Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA

Constellation Automotive Limited

Notes to the financial statements For the year ended 3 April 2022

8 Investments in subsidiaries (continued)

Group undertaking	Nature of business	Country of incorporation	Registered office
Paragon Remarketing Services Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
Paragon Vehicle Services Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
Pennine Metals B Limited	Intermediate Parent	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
Proov Station S.A.S (22%)	Inspection services for the Automotive Sector	France	99 rue du Président Edouard Herriot, 69002 Lyon
Rockingham (CP) Limited	Property Management	Jersey	47 Esplanade, St Helier, Jersey, JE1 0BD
Rockingham (GW) Limited	Property Management	Jersey	47 Esplanade, St Helier, Jersey, JE1 0BD
Rockingham (RT) Limited	Property Management	Jersey	47 Esplanade, St Helier, Jersey, JE1 0BD
S.P.L.A. – Sociedade Portuguesa de Leilões de Automóveis, S.A.	Motor Vehicle Remarketing	Portugal	Av. Antonio Augusto de Aguiar, 38 – 6º, 1050-016 Lisboa
Scottish Motor Auctions (Holdings) Limited	Intermediate Parent	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
Scottish Motor Auctions Limited	Non-trading	Scotland	199 Siemens Street, Blochairn, Glasgow, G21 2BU
Sensible Automotive Limited	Logistics Services for the Automotive Sector	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
SMA Vehicle Remarketing Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
Smart Prepared Systems Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
Supreme Wheels Direct Ltd	Motor Vehicle Processing Services	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
T4G One Europe ApS	Vehicle Sale and Purchase	Denmark	Auktionsvej 8, DK-7120, Vejle
TF1 Limited	Intermediate Parent	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA

Constellation Automotive Limited

Notes to the financial statements For the year ended 3 April 2022

8 Investments in subsidiaries (continued)

Group undertaking	Nature of business	Country of incorporation	Registered office
The British Car Auction Group Limited	Intermediate Parent	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
Tradeouts Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
VAM UK Acquisition Corporation Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
Walon Automotive Services Limited	Non-trading	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
Walon Limited	Logistics Services for the Automotive Sector	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
We Buy Any Car Limited	Vehicle Sale and Purchase	England and Wales	Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA
ZABATUS Grundstücks – Vermietungsgesellschaft GmbH & Co. Objekt BCA Neuss KG (94%)	Property Leasing	Germany	Herzogstrasse 15, 40217 Dusseldorf

9 Property, plant and equipment

	Motor Vehicles £000
Cost	
As at 29 March 2021	305
Additions	599
Disposals	(536)
As at 3 April 2022	368
Accumulated depreciation	
As at 29 March 2021	217
Charge for the year	179
Disposals	(325)
As at 3 April 2022	71
Net book value	
As at 3 April 2022	297
As at 28 March 2021	88

Constellation Automotive Limited

Notes to the financial statements For the year ended 3 April 2022

10 Trade and other receivables

	As at 3 April 2022 £000	As at 28 March 2021 £000
Amounts owed by Group undertakings	805,712	760,681
Other receivables	30	116
Prepayments and accrued income	150	289
Deferred tax (note 13)	34	38
	805,926	761,124

Amounts owed by Group undertakings are unsecured, repayable on demand and bear interest at SONIA plus 5.0% (28 March 2021: up to LIBOR plus 9.2%) per annum. Whilst not deemed probable to be fully repaid in 12 months, these balances are repayable on demand.

11 Creditors: amounts falling due within one year

	As at 3 April 2022 £000	As at 28 March 2021 £000
Amounts owed to Group undertakings	1,149,126	824,555
Taxation and social security	2,571	84
Other creditors	651	540
Accruals and deferred income	16,308	27,950
	1,168,656	853,129

Amounts owed to fellow Group undertakings are unsecured, repayable on demand and bear interest at up to 5.0% (28 March 2021: up to 9.05%) per annum.

12 Creditors: amounts falling due after more than one year

	As at 3 April 2022 £000	As at 28 March 2021 £000
Amounts falling due after more than five years		
Bank loans and overdrafts	1,033,910	1,224,312

Analysis of maturity of debt:

	As at 3 April 2022 £000	As at 28 March 2021 £000
After five years	1,061,814	1,247,182
Unamortised issue costs	(27,904)	(22,870)
	1,033,910	1,224,312

Constellation Automotive Limited

Notes to the financial statements For the year ended 3 April 2022

13 Deferred tax

	Deferred Capital Allowances £000	Total £000
As at 29 March 2020	-	-
Credited to the income statement	38	38
As at 28 March 2021	38	38
Charged to the income statement	(4)	(4)
As at 3 April 2022	34	34

A deferred tax asset is recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

Due to the uncertainty of the Company's future taxable profits, the deferred tax asset in respect of restricted interest has not been recognised at the balance sheet date.

The Company has an unrecognised deferred tax asset on restricted interest of £20.9m (28 March 2021: £3.6m).

14 Share based payments

Under the terms of a Management Investment Plan ('MIP') agreement, certain senior executives of the Company acquired shares in Constellation Automotive Holdings Sarl ('CAH'), an intermediate parent of the Company. The shares issued under the MIP are designed to incentivise the holders to grow the equity value of the group headed by CAH (the 'Constellation Holdings Group') at all times while in its employment.

No shares were subscribed for or issued to employees of the Group during the year. During the year a group re-organisation resulted in staff holding 5,650 MIP shares being transferred out of the Group. At the year end there were 167,250 shares held by staff employed within the Group (as at 28 March 2021: 172,900), representing 2.0% (as at 28 March 2021: 2.1%) of the issued ordinary share capital of CAHS. The shares are split such that each participant holds equal numbers of A ordinary shares and Sweet Equity. These shares remain in issue at the period end and are held on trust by a nominee (the 'Nominee'). Constellation Automotive Topco Sarl (formerly BBD Topco Sarl) ('Topco') and a co-investor hold the remaining shares in CAHS. Total expenses arising from share-based payment transactions recognised during the year were £1.3m (year ended 28 March 2021: £1.0m).

Constellation Automotive Limited

Notes to the financial statements For the year ended 3 April 2022

14 Share based payments (continued)

In addition to rights to dividends, the MIP shares entitle the holders to investment returns determined as follows:

- Upon an Exit event (including a sale of CAH, a sale of its assets, its winding up or an IPO of its shares) and after payment of amounts due in relation to any debt securities in issue at the time:
 - The Sweet Equity shares entitle the holders to a priority return based upon an investment multiple (the 'MIP Multiple'). The MIP multiple comprises a ratcheted return subject to a minimum internal rate of return achieved by BBD Topco on its investment in CAH. The MIP Multiple achievable ranges between one and three times the investment multiple achieved by BBD Topco and is applied to the total amount invested by holders in both A shares and Sweet Equity. The amount payable on Sweet Equity shares is after deduction of the amount payable on A shares.
 - The A shares entitle the holders to an equal return, on a pro-rata basis, to that of BBD Topco and the co-investor.
- Upon leaving the employment of the Constellation Holdings Group and BBD Topco exercising its entitlement to require the holder to transfer their MIP shares to the Nominee:
 - The A shares entitle the holder to the market value of those shares (as determined at the time).
 - The Sweet Equity shares entitle the holder to a return dependent upon whether they leave the Constellation Holdings Group:
 - ☐ As a designated 'good leaver' – in which case they will receive a return representing the higher of cost and market value
 - ☐ As a designated 'bad leaver' – in which case they will receive a return representing the lower of cost and market value
 - ☐ As a designated 'intermediate leaver' – in which case they will receive a return referenced to the period over which the MIP shares were held, the maximum entitlement being full market value where the MIP shares were held for 5 years or more.

15 Share capital

Authorised, allotted and fully paid

	Number	Share capital £000	Share premium £000
Ordinary shares of £1.00 each			
As at 28 March 2021 and 3 April 2022	102,001	102	697,435

16 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.

17 Ultimate controlling party

The Company's ultimate controlling party is TDR Capital LLP, a UK Limited Liability Partnership registered in the United Kingdom. The Company's ultimate parent is Constellation Automotive Topco Sarl, a company incorporated in Luxembourg. The Company is a wholly owned subsidiary of Constellation Automotive Group Limited and Constellation Automotive Holdings Limited is the largest Constellation Automotive Group Limited is the smallest undertaking that consolidates these financial statements. The registered office of Constellation Automotive Holdings Limited and Constellation Automotive Group Limited is Form 2, 18 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9XA. The consolidated financial statements can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

On 4 October 2021, Constellation Automotive Group Limited was acquired by a new intermediate parent company, Constellation Automotive Holdings Limited, a company incorporated in the United Kingdom. The ultimate controlling party remains TDR Capital LLP ('TDR'), a Limited Liability Partnership incorporated in England and Wales