

Company registration number
13063304

BBD Rock Limited

Report and Financial Statements

For the period from incorporation on 4 December 2020 to 3 April 2022

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BBD Rock Limited

Report and Financial Statements

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BBD Rock Limited

Company information

Directors

T G Lampert
M R Kelly

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
40 Clarendon Road
Watford
WD17 1JJ

Registered office

Headway House
Crosby Way
Farnham
Surrey
GU9 7XG

Company registration number

13063304

BBD Rock Limited

Strategic report

For the period from incorporation on 4 December 2020 to 3 April 2022

The Directors present their Strategic report for BBD Rock Limited (the 'Company') for the period from incorporation to 3 April 2022.

Principal activity

The Company acts as an intermediate holding company for Constellation Automotive Group Limited and its subsidiaries (the 'Group').

Review of the business

The Company's result for the period was £nil.

As at 3 April 2022, the Company had net assets of £nil and net current liabilities of £64.2m.

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 period. 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 its 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 the Constellation Automotive Group Limited Annual Report and Accounts for the period 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.

BBD Rock Limited

Strategic report (continued)

For the period from incorporation on 4 December 2020 to 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.

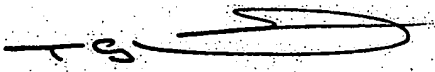
Financial risk management

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.

This report was approved by the Board of Directors on 1 September 2022 and signed on its behalf.



T G Lampert
Director

BBD Rock Limited

Directors' report

For the period from incorporation on 4 December 2020 to 3 April 2022

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

Future developments

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

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 3.

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
M R Kelly
M A Stephens
T J H Large

Appointed 29 March 2021
Appointed 29 March 2021
Appointed 4 December 2020, resigned 29 March 2021
Appointed 4 December 2020, resigned 29 March 2021

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.

BBD Rock Limited

Directors' report (continued)

For the period from incorporation on 4 December 2020 to 3 April 2022

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.

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

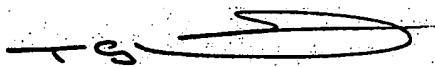
In the case of each director in office at the date the directors' report is approved:

- so far as the director is 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 1 September 2022 and signed on its behalf.



T G Lampert
Director

BBD Rock Limited

Independent auditors' report to the members of BBD Rock Limited

Report on the audit of the financial statements

Opinion

In our opinion, BBD Rock 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 result for the period from 4 December 2020 to 3 April 2022;
- 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 3 April 2022; 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

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.

BBD Rock Limited

Independent auditors' report to the members of BBD Rock 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 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 directors' 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 compliance with the Companies Act 2006, 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 year. 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; and
- Financial statement review procedures in relation to Companies Act 2006 requirements.

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.

BBD Rock Limited

Independent auditors' report to the members of BBD Rock 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
1 September 2022

BBD Rock Limited

Income statement

The Company has not traded during the period and therefore no Income statement or Statement of comprehensive income has been presented.

BBD Rock Limited**Statement of changes in equity**

	Note	Share capital £'000	Retained earnings £'000	Total shareholder's funds £'000
Balance as at 4 December 2020		-	-	-
Result for the period		-	-	-
Total comprehensive income for the period		-	-	-
Issue of shares	10	-	-	-
Total transactions with owners recognised directly in equity		-	-	-
Balance as at 3 April 2022		-	-	-

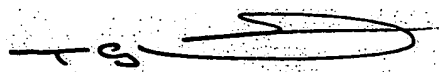
BBD Rock Limited

Balance sheet

	Note	As at 3 April 2022 £'000
Fixed assets		
Investments in subsidiaries	7	64,153
Current assets		
Trade and other receivables	8	210
Creditors: amounts falling due within one year	9	(64,363)
Net current liabilities		(64,153)
Total assets less current liabilities		-
Net assets		-
Equity		
Share capital	10	-
Retained earnings		-
Total shareholder's funds		-

The notes on pages 12 to 16 are an integral part of these financial statements.

The financial statements on pages 9 to 16 were authorised for issue by the Board of Directors on 1 September 2022 and were signed on its behalf.



T G Lampert
Director

Company registration number: 13063304

BBD Rock Limited

Notes to the financial statements

For the period from incorporation on 4 December 2020 to 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 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 the period 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 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; 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 has net current liabilities of £64.2m and Constellation Automotive Group 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 the going concern basis in preparing its financial statements.

2.3 Changes in accounting policy and disclosures

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

2.4 Consolidation

The Company is a wholly owned subsidiary of Constellation Developments Limited. It is included in the consolidated financial statements of Constellation Automotive Group 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.

BBD Rock Limited

Notes to the financial statements

For the period from incorporation on 4 December 2020 to 3 April 2022

2 Summary of significant accounting policies (continued)

2.5 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 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.

2.6 Investments in subsidiaries

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

2.7 Share capital

Ordinary shares are classified as equity.

2.8 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.

2.9 Current income 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.

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.

BBD Rock Limited

Notes to the financial statements

For the period from incorporation on 4 December 2020 to 3 April 2022

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 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.

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.

Judgements

There are no critical accounting judgements impacting these financial statements.

4 Audit fee

The audit fee of £2,000 was borne by a Group undertaking and not recharged.

5 Employees and directors

Employees

The Company had no employees during the period.

Directors

The emoluments of two Directors are paid by Constellation Automotive Limited, which makes no recharge to the Company. These Directors are directors of a number of fellow subsidiaries in the Constellation Automotive Group Limited Group 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 these Directors.

6 Income tax

There was no income tax charge for the period.

Income tax charge for the period is equal to the standard rate of corporation tax in the UK for the period ended 3 April 2022 of 19.0%.

On 3 March 2021 it was announced that the UK's main rate of corporation tax is due to increase from 19.0% to 25.0% from 1 April 2023. The increase in rate was substantively enacted on 24 May 2021 and is not expected to have a material impact on the Company's tax numbers until 2023.

BBD Rock Limited

Notes to the financial statements

For the period from incorporation on 4 December 2020 to 3 April 2022

7 Investments in subsidiaries

	Investments in subsidiary undertakings £'000
As at 4 December 2020	-
Additions	64,153
As at 3 April 2022	64,153

On 20 May 2021 the Company acquired 100% of the share capital of Rockingham (GW) Limited and Rockingham (RT) Limited for £65.2m, including £1.2m of fees.

The following information details related undertakings. All companies are direct subsidiaries and 100% owned unless otherwise stated.

Group undertaking	Nature of business	Country of incorporation	Registered office
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

8 Trade and other receivables

	As at 3 April 2022 £'000
Amounts owed by Group undertakings	15
Other receivables	195
	210

Amounts owed by Group undertakings are unsecured, repayable on demand and do not bear interest.

BBD Rock Limited

Notes to the financial statements

For the period from incorporation on 4 December 2020 to 3 April 2022

9 Creditors: amounts falling due within one year

	As at 3 April 2022 £'000
Amounts owed to Group undertakings	64,363

10 Share capital

Authorised, allotted and fully paid

	Number	£'000
Ordinary shares of £1.00 each		
At incorporation on 4 December 2020	1	-
As at 3 April 2022	1	-

11 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.

12 Ultimate controlling party

The Company's ultimate controlling party is TDR Capital LLP, a UK Limited Liability Partnership registered in England and Wales. The Company's ultimate parent is Constellation Automotive Topco Sarl, a company incorporated in Luxembourg. The Company is a wholly owned subsidiary of Constellation Developments Limited. Constellation Automotive Holdings Limited is the largest and Constellation Automotive Group Limited is the smallest undertaking that consolidates these financial statements. 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 the United Kingdom.