

Company Registration No. 03896059

German Swedish & French Car Parts Limited

Annual Report and Financial Statements for the year ended - 31 December 2021

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German Swedish & French Car Parts Limited
Corporate directory
For the year ended 31 December 2021

Directors	Mrs S A Dowling Mr B F McManus Ms H M Molloy
Company secretary	Mr M T Rogan
Company number	03896059
Registered office	15th Floor 6 Bevis Marks Bury Court London UK EC3A 7BA

German Swedish & French Car Parts Limited
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German Swedish & French Car Parts Limited
Strategic report
For the year ended 31 December 2021

The directors present their strategic report on the Company for the year ended 31 December 2021.

Principal activities

The principal activity of the Company was that of warehousing, distribution and sale of replacement car parts, accessories, garage equipment and training. On 30 July 2020 the trading activities and associated trading assets and liabilities of the Company were hived across to GSF Car Parts Limited (formerly Parts Alliance Group Limited), a fellow subsidiary of PA Topco Limited (the parent Company), from this date the Company fell dormant.

Principal risks and uncertainties

The principal risk facing the Company is the demand for new and used cars and the uncertainty of the UK economy as a result of the impact of COVID-19 and the UK's decision to leave the EU. The industry has seen new car registrations decline in 2020 with some marginal recovery in 2021 as the market emerges from COVID-19. As a result of the decline in new car registrations, the industry is forecasting used car sales to remain strong leading to an increase of the average age of the UK Car Parc. The company will look to continue to capitalize on current consumer demands for used vehicles as well as aftermarket services which we expect to see growth across the industry.

Financial risk management objectives and policies

The Company operates a number of risk management policies designed to minimize its exposure to financial risks.

Liquidity and Cashflow risk

The Company produces detailed weekly cashflow forecasts and monthly management accounts and forecasts, which enable the directors to monitor the cash position and to ensure that there is sufficient liquidity and cash flow to ensure the Company is able to pay its debts as they fall due. In addition, the ultimate parent undertaking Uni-Select Inc monitor the forecasts to ensure funding availability for the Company.

Interest rate risk

The Company is exposed to interest rate fluctuations on its borrowings as the majority of its bank facilities are at floating interest rates. The Group's syndicated financial borrowings are managed centrally by the Treasury department of the ultimate parent undertaking Uni-Select Inc including interest rate risk management.

Currency risk

The Company is exposed to foreign exchange risk on its financial instruments mainly relating to product purchases in currencies other than the functional currency of the Company. Transactional foreign currency risk is mitigated through the use of forward foreign exchange contracts which are matched as far as possible to supplier purchase payments with the aim to achieve a minimum exposure to currency fluctuations.

Credit risk

The Company's principal credit risk arises from the ability of its customers to meet their contractual obligation to pay their debts as and when they fall due. The Company's approach to managing this risk is to continually monitor debt collection, performing appropriate credit checks on new and existing customers using third party credit reference agencies to assess creditworthiness and set appropriate credit limits and payment terms.

Brexit

The directors regularly review the latest post-brexit changes to UK laws and regulations, particularly in respect of free trade agreements, potential import duties and customs requirements to assess how this could affect the supply chain in the future in order to develop plans to manage these changes.

Implementing ESG Initiatives

The Company recognizes that its success depends on good environmental, social and governance practices. It is committed to implementing initiatives that will reduce its impact on the environment, provide a safe working environment for its employees and promote sound corporate governance.

Environmental Matters

The Company cares about the impact its operations have on the environment and it complies with all applicable environmental laws. The Company is committed to continuously improve its environmental practices.

German Swedish & French Car Parts Limited
Strategic report
For the year ended 31 December 2021

Key accomplishments in 2021 include:

- Reduced its network while minimizing the impact on its sales, essentially optimizing its footprint
- Continued to implement Omnitracs across the fleet, increasing efficiency and reducing fuel consumption.
- Ensured that all new and/or renovated company-owned stores are LEED certified

Social Matters

The Company strives to create a working environment that brings out the best in its employees and fosters community engagement. The Company is committed to supporting local communities where it operates, through volunteering employee time, raising funds as well as making corporate donations to non-profit charitable organizations.

Key accomplishments in 2021 include:

- Took immediate and prudent action to safeguard its employees in response to the COVID-19 pandemic
- Implemented a hybrid working policy as part of the Group's phased response to the COVID-19 pandemic
- Created an engagement play book to increase engagement and retention of team members including various gifts, communication tools and recognition activities
- Commenced benchmarking activities to ensure team members across the Company are rewarded in line with the market

Governance

The Company has adopted policies, procedures and structures to ensure that effective corporate governance practices are followed and that the Board of Directors functions independently from Management. The Company remains compliant with all relevant laws and regulations.

Section 172(1) statement

The directors consider that, as set out under section 172(1) of the Companies Act 2006, they have in good faith, acted in a way that they consider would promote the success of the Company. In doing so, the directors have given due regard to the interests of key stakeholder groups and have assessed the likely consequences of decisions on the Group's long-term performance and its reputation.

The following elements inform of all the board's decision-making processes:

Strategy – During board and shareholder review meetings, the directors review strategic progress and key performance indicators. The Company shares the performance and annual objectives with all employees in a forum to allow all voices to be heard in a collaborative way.

Performance - The directors regularly review the performance of the Company, taking into account how significant events (for example Brexit, COVID-19, regulation changes) could impact the Company's projected forecast performance, and deciding the best course of action.

Governance - The directors are committed to ensuring good governance, beginning with the foundation of strong internal controls, a Company culture where employees have open access to management at all levels. All employees are encouraged to be curious, to speak up if they witness anything requiring further investigation and to offer new ideas or initiatives that will strengthen existing processes and procedures.

All employees receive a company handbook with code of conduct, ethics, and compliance information, which the Company regularly reviews and updates to meet changing business needs and legislation.

As part of good governance, the directors ensure that the balance sheet of the Company is robust. This is the cornerstone of our ability to weather differing economic cycles, enabling us to raise additional borrowing as required, make necessary investments from which to grow and provide assurance to our key suppliers and trading partners.

Below are our key stakeholders and how we have engaged with them in the decision-making process:

Customers

The Company is committed to help our customers thrive in the markets in which they operate. The directors and management play a key role to ensure this is done in a safe, efficient, and ethical manner throughout the supply chain from origination to delivery destination. The Company's approach is to create long term partnerships, prioritizing the customer, listening to feedback, and continuously improving our service levels to meet customer demand. As a result of this approach, the Company has built a growing business.

Employees

The Company has a strong commitment to its workforce. We recognise that our people are our most valuable asset, fundamental to the success of the Company and striving to exceed our stakeholder's expectations. We make a conscious effort to attract and retain high calibre staff, offering equal opportunities and without discrimination. The success of individuals and teams enables the group to achieve its objectives, which enables growth and further opportunities for individuals to prosper in their careers.

Funders and Financial Institutions

The Company has strong and well established links with each of our funding partners and we maintain these relationships through regular meetings and other communications. The provision of reliable, timely management information enables these trusted partners to monitor our financial position and provides comfort of the financial headroom within the Company at any time.

Suppliers and Other Business Partners


The reputation and strength of the group is built upon the trust the Company has developed with its supply chain partners. Together we form a critical function to meet the needs of our customers. The Company operates closely with suppliers to create reliable and robust relationships, through which we can be assured that orders are delivered on time in full.

Shareholders

Our shareholders are vital for the future success of the Company. Our ultimate shareholders, through our ultimate parent undertaking Uni-Select Inc, provide their strategic vision and support for the future growth and direction of the Group. In return we provide market intelligence, regular performance updates, offer growth opportunities and add value in support of the overall ultimate parent undertaking Uni-Select Inc's business plan.

This report is made in accordance with a resolution of directors.

On behalf of the board



Mrs S A Dowling
Director

21 September 2022

German Swedish & French Car Parts Limited
Directors' report
For the year ended 31 December 2021

The directors present their report, together with the financial statements, on the Company for the year ended 31 December 2021.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr N M Croxson	(Resigned 30 June 2021)
Mr A B Windom	(Resigned 30 June 2021)
Mrs S A Dowling	
Mr B F McManus	(Appointed 30 June 2021)
Ms H M Molloy	(Appointed 30 June 2021)
Mr M A Eburne	(Appointed 27 September 2021 and resigned 15 September 2022)

Principal activities

The principal activity of the Company was that of warehousing, distribution and sale of replacement car parts, accessories, garage equipment and training. On 30 July 2020 the trading activities and associated trading assets and liabilities of the Company were hived across to GSF Car Parts Limited (formerly Parts Alliance Group Limited), a fellow subsidiary of PA Topco Limited (the parent Company), from this date the Company fell dormant.

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £4,421,577 (2020: £5,117,000). The directors do not recommend payment of a further dividend.

Going concern

The Company's business activities together with the factors likely to impact its future development, performance and position are set out in the Directors and Strategic Reports respectively.

The Company is reliant on the continued operational support of its parent Group and has the financial support of the groups ultimate parent Company, Uni-Select Inc., which has sufficient cash and liquidity to fund the operations if necessary and a letter of support has been provided indicating that it will continue to support the business for at least 12 months from the date of approval of these financial statements.

The Company has prepared a cash flow forecast for the period and has considered both severe but plausible downside scenarios, noting any controllable cost mitigations such as deferral of capital expenditure to protect liquidity and adjusting network operations to meet variable customer demand. In the most severe but plausible scenario forecasted, the Company would remain a going concern.

Having considered all the above, including Uni-Select's current financial position and its willingness to provide financial support to the Company as needed, the directors remain confident in the long-term future prospects of the Company. The directors therefore consider that COVID-19 has no impact on the Company's ability to continue as a going concern for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

The directors have concluded that COVID-19 has not caused significant adverse changes to assets or liabilities of the Company, including the recoverability of financial instruments measured at amortized cost (such as "Trade and other receivables") and at fair value, these net realizable value of inventories, and potential impairment charges on property and equipment, intangible assets and goodwill.

Qualifying third party indemnity provisions

The ultimate parent Uni-Select Inc. has made qualifying third party indemnity provisions for the benefit of the Company directors during the year. These provisions remain in force at the reporting date.


Audit exemption

The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

German Swedish & French Car Parts Limited
Directors' report
For the year ended 31 December 2021

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

On behalf of the board

A handwritten signature in black ink, appearing to read 'S A Dowling', is written over a horizontal line.

Mrs S A Dowling
Director

21 September 2022

German Swedish & French Car Parts Limited
Directors' responsibilities statement
For the year ended 31 December 2021

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, 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. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

German Swedish & French Car Parts Limited
Statement of comprehensive income
For the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Revenue			
Turnover	3	-	46,727
Cost of sales		-	(24,903)
Gross profit		-	21,824
Expenses			
Administrative expenses		-	(20,070)
Other operating income	5	-	2,547
Exceptional costs	4	-	(2,088)
Profit before tax on loss		-	2,213
Tax on loss	8	-	(716)
Profit after tax on loss for the year		-	1,497
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		-	1,497

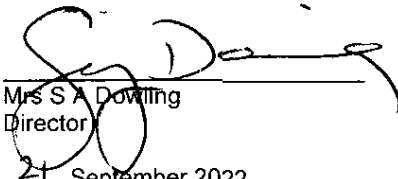
The above statement of comprehensive income should be read in conjunction with the accompanying notes

German Swedish & French Car Parts Limited
Balance sheet
As at 31 December 2021

	Note	2021 £'000	2020 £'000
Current assets			
Debtors	10	22,871	27,293
Total current assets		<u>22,871</u>	<u>27,293</u>
Current liabilities			
Creditors - amounts falling due within one year		-	-
Total current liabilities		<u>-</u>	<u>-</u>
Net current assets		<u>22,871</u>	<u>27,293</u>
Total assets less current liabilities		<u>22,871</u>	<u>27,293</u>
Net assets		<u><u>22,871</u></u>	<u><u>27,293</u></u>
Equity			
Share Capital	11	9,043	9,043
Capital redemption reserve		9,879	9,879
Retained profits		<u>3,949</u>	<u>8,371</u>
Total equity		<u><u>22,871</u></u>	<u><u>27,293</u></u>

For the financial year ending 31 December 2021 the Company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the Company to obtain an audit of its financial statements for the year ending 31 December 2021 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the board of directors, and authorised for issue on 21 September 2022 and are signed on its behalf by:


 Mrs S A Dowling
 Director
21 September 2022

Company Registration No. 03896059.

German Swedish & French Car Parts Limited
Statement of changes in equity
For the year ended 31 December 2021

	Share capital £'000	Capital redemption reserve £'000	Profit and loss £'000	Total £'000
Balance at 1 January 2020	6,318	9,879	11,991	28,188
Year ended 31 December 2020:				
Profit and total comprehensive income for the year	-	-	1,497	1,497
Issue of share capital	2,725	-	-	2,725
Dividends (Note 9)	-	-	(5,117)	(5,117)
Balance at 31 December 2020	<u>9,043</u>	<u>9,879</u>	<u>8,371</u>	<u>27,293</u>
Year ended 31 December 2021:				
Dividends (Note 9)	-	-	(4,422)	(4,422)
Balance at 31 December 2021	<u>9,043</u>	<u>9,879</u>	<u>3,949</u>	<u>22,871</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

German Swedish & French Car Parts Limited
Notes to the financial statements
For the year ended 31 December 2021

1. Accounting policies

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

1.1 Company information

German Swedish & French Car Parts Limited ("the Company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 15th Floor, 6 Bevis Marks, Bury Court, London, UK, EC3A 7BA.

1.2 Basis of preparation

Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Uni-Select Inc includes the company in its consolidated financial statements. The consolidated financial statements of Uni-Select Inc are prepared in accordance with IFRS and are available to the public. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Parent Company Cash Flow Statement and related notes;
- Key Management Personnel compensation exemption under section 33.7A of FRS102, Director's remuneration is disclosed in point 8;
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1; and
- Related Party Disclosures.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of tangible assets and derivative financial instruments.

Related Party Transactions

The Company entered into several trading transactions with related parties during the year. The related parties include wholly owned subsidiaries within the group where such transactions are eliminated upon consolidation in the consolidated accounts of Uni-select Inc. The company has taken advantage of the exemptions under FRS 102 section 33.1A not to disclose such transactions. Where subsidiaries are not wholly owned disclosures are included within notes to the accounts.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's and 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 2.

1.3 Going concern

The Company's business activities together with the factors likely to impact its future development, performance and position are set out in the Directors and Strategic Reports respectively.

The Company is reliant on the continued operational support of its parent Group and has the financial support of the Groups ultimate parent Company, Uni-Select Inc., which has sufficient cash and liquidity to fund the operations if necessary and a letter of support has been provided indicating that it will continue to support the business for at least 12 months from the date of approval of these financial statements.

The Company has prepared a cash flow forecast for the period and has considered both severe but plausible downside scenarios, noting any controllable cost mitigations such as deferral of capital expenditure to protect liquidity and adjusting network operations to meet variable customer demand. In the most severe but plausible scenario forecasted, the Company would remain a going concern.

1. Accounting policies (continued)

Having considered all the above, including Uni-Select's current financial position and its willingness to provide financial support to the Company as needed, the directors remain confident in the long-term future prospects of the Company. The directors therefore consider that COVID-19 has no impact on the Company's ability to continue as a going concern for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

The directors have concluded that COVID-19 has not caused significant adverse changes to assets or liabilities of the Company, including the recoverability of financial instruments measured at amortized cost (such as "Trade and other receivables") and at fair value, these net realizable value of inventories, and potential impairment charges on property and equipment, intangible assets and goodwill.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover is derived from the supply of automotive parts, garage equipment and associated training.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2. Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2. Judgements and key sources of estimation uncertainty (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Provisions

Management makes estimates of projected costs and timelines and the probability of occurrence of the obligations in determining the amount for provisions. Provisions are reviewed at the end of each reporting period and are adjusted to reflect the best estimates.

Sales Recognition

Estimates are used in determining the amounts to be recorded for the right of return, assurance warranties and trade and volume discounts. These estimates are calculated based on the agreed-on specifications with the customers, the corporation's historical experience and management's assumptions about future events and are reviewed on a regular basis throughout the year.

3. Turnover

	2021 £'000	2020 £'000
Turnover analysed by class of business		
Sale of automotive parts	-	46,727
	2021 £'000	2020 £'000
Turnover analysed by geographical market		
United Kingdom	-	46,161
Overseas	-	566
	-	46,727

4. Exceptional costs

Exceptional costs comprise items which do not reflect the Company's core performance or where separate presentation will assist users of the financial statements in understanding the Company's results for the year. Exceptional costs are detailed as follows:

	2021 £'000	2020 £'000
Restructuring costs		
Severance costs	-	(2,088)
Total restructuring costs	-	(2,088)

5. Operating Profit

	2021 £'000	2020 £'000
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	-	267
Amortisation of intangible assets	-	237
Operating lease charges	-	1,674
Grants: Coronavirus Job Retention Scheme	-	(1,880)
Grants: Coronavirus Retail, Hospitality and Leisure Scheme	-	(667)

6. Employees

The average monthly number of persons (excluding directors) employed by the company during the year was:

	2021 Number	2020 Number
Sales, marketing and distribution	-	835
Administration and support	-	1
	-	836

Their aggregate remuneration comprised:

	2021 £'000	2020 £'000
Wages and salaries	-	10,995
Social security costs	-	685
Pension costs	-	232
	-	11,912

On 30 July 2020 employees were transferred from the Company to GSF Car Parts Ltd, a fellow group undertaking. The impact of this transfer was to decrease the above monthly average to Nil employees from this date.

7. Director's remuneration

The directors received no remuneration during this financial year (2020: £nil) for their services to this Company. The directors are also directors of other subsidiary undertakings within the Group and their remuneration for the year was paid by other undertakings. The directors did not receive any remuneration in relation to the Company as the qualifying services provided to the Company were incidental to the qualifying services provided to other subsidiary undertakings.

8. Taxation

	2021 £'000	2020 £'000
Current Tax		
UK Corporation tax on profits for the current period	-	319
Adjustments	-	(4)
Total current tax	-	315
Deferred Tax		
Origination and reversal of timing differences	-	401
Total tax charge	-	716

German Swedish & French Car Parts Limited
Notes to the financial statements
For the year ended 31 December 2021

8. Taxation (continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit and loss account and the standard rate of tax as follows:

	2021 £'000	2020 £'000
Profit before taxation	-	2,213
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00%	-	420
Tax effect of expenses that are not deductible in determining taxable profit	-	4
Amortisation on assets not qualifying for tax allowances	-	73
Current tax adjustments in respect of prior periods	-	(4)
Deferred tax movements	-	(41)
Other short term timing differences	-	264
Taxation charge for the year	-	716

9. Dividends

	2021 £'000	2020 £'000
Dividends Paid	4,422	5,117

10. Debtors

	2021 £'000	2020 £'000
Amounts due from group undertakings	22,871	27,293

Amounts due from group undertakings are unsecured and have no formal interest and repayment terms.

11. Reserves

	2021 £'000	2020 £'000
8,730,784 (2020 : 8,730,784) Ordinary A shares of £1 each	8,731	8,731
311,609 Ordinary C Shares of £1 each	312	312
	9,043	9,043

The 'A' Ordinary Shares entitle the holders to receive notice of every General Meeting of the Company and to attend, speak and vote at any General meeting of the Company, whereupon each holder of 'A' Ordinary Shares who presents in person or by proxy or (being a corporation) by a representative, shall have one vote for each 'A' Ordinary Share held by them

The 'C' Ordinary Shares entitle the holders to receive notice of every General Meeting of the Company and to attend, speak and vote at any General Meeting of the Company, whereupon each holder of 'C' Ordinary Shares who are present in person or by proxy (being a corporation) by a representative, shall have one vote for each 'C' Ordinary Share held by them.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Capital redemption reserve

The capital redemption reserve is a reserve relating to the purchase of the companies own shares.

Profit and loss reserve

German Swedish & French Car Parts Limited
Notes to the financial statements
For the year ended 31 December 2021

11. Reserves (continued)

The profit and loss accounts represents the accumulated profits, losses and distribution of the Company.

12. Ultimate parent Company and parent Company of larger group

The Company is a wholly owned subsidiary of immediate parent company PA Group Holdings Limited. The registered office of 15th Floor, 6 Bevis Marks, Bury Court, London, EC3A 7BA.

The smallest Group in which the results of the Company are consolidated financial statements of PA Topco Limited are available to the public at Companies House.

The ultimate parent undertaking is Uni-Select Inc. The largest Group in which the results of the Company are consolidated is that headed by Uni-Select Inc. The consolidated financial statements of Uni-Select Inc are available to the public online at www.uniselect.com