

Car and Commercial Limited

Annual Report and Financial Statements

For the year ended 31 December 2017



Strategic report

for the year ended 31 December 2017

The directors present their strategic report for Car and Commercial Limited for the year ended 31 December 2017.

Review of the business

The Company is the intermediate holding company of Car & Commercial Deliveries Co. Limited and C & C Land Limited and did not trade during the year.

It is not anticipated that this structure will change within the short term.

Principal risks and uncertainties

The principal risk and uncertainty facing the company relates to financial risk.

Financial risk

The main inherent risk for Car and Commercial Limited is that of increasing bank interest rates.

This report was approved by the board on 26 September 2018 and signed on its behalf by:



Ian Brown

Director

1st Floor, St Andrews House

St Andrews Road

Avonmouth, Bristol

BS11 9DQ

Date: 26 September 2018

Directors' report

to the members of Car and Commercial Limited

The directors present their report and the audited financial statements of the company for the year ended 31 December 2017.

Directors of the company

The following is a list of persons who held office as a director of the company during the year and up to the date of signing of the financial statements under review:

P Borrmann

I Brown

J Floret

A Ritz (resigned 14th February 2018)

P Tapparo

Results and dividends

The loss for the year after taxation is £17,955 (2016: loss of £18,667).

No dividends were paid in the year (2016: £Nil).

Employees

The company does not have any employees (2016: nil).

Going Concern

The financial statements have been prepared on the going concern basis as STVA SA, the intermediate parent undertaking, has agreed to make funds available to allow the company to meet its debts as they fall due for a period of at least 12 months from the date of approval of these financial statements, and not to require repayment of the inter-group balances until other creditors have been met and the company has generated sufficient funds to enable repayments to be made.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditors are unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent auditors

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the Company.

On behalf of the Board



Ian Brown

Director

1st Floor, St Andrews House

St Andrews Road

Avonmouth, Bristol

BS11 9DQ

Date: 26 September 2018

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Independent auditors' report

to the members of Car and Commercial Limited

Opinion

We have audited the financial statements of Car and Commercial Limited for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of changes in equity, the Statement of Financial Position and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditors' report (continued)

to the members of Car and Commercial Limited

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Independent auditors' report (continued)

to the members of Car and Commercial Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

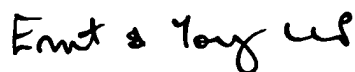
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Ken Griffin (Senior statutory auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor
Bristol

Date: 27 September 2018

Statement of Comprehensive Income

for the year ended 31 December 2017

	Notes	2017 £'000	2016 £'000
Administrative Expenses		(2)	(3)
Operating loss	2	(2)	(3)
Interest payable and similar charges	4	(15)	(16)
Loss on ordinary activities before taxation		(17)	(19)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year		(17)	(19)
Other comprehensive income		-	-
Total comprehensive (Expense) for the year, net of tax		(17)	(19)

All results derive from continuing operations in both the current and prior year.

Statement of changes in equity

For the year ended 31 December 2017

	Share capital £'000	Profit and loss account £'000	Total equity £'000
As at 1 January 2016	250	(1,543)	(1,293)
Loss for the year	-	(19)	(19)
Other Comprehensive Income	-	-	-
At 31 December 2016	250	(1,562)	(1,312)
Loss for the year	-	(17)	(17)
Other Comprehensive Income	-	-	-
At 31 December 2017	250	(1,579)	(1,329)

Statement of Financial Position

as at 31 December 2017

	Notes	2017 £'000	2016 £'000
Fixed assets			
Investments	6	-	-
		-	-
Creditors: Amounts falling due within one year	7	(1,329)	(1,312)
Total assets less current liabilities		(1,329)	(1,312)
Net liabilities		(1,329)	(1,312)
Capital and reserves			
Called up share capital	8	250	250
Profit and loss account		(1,579)	(1,562)
Total shareholders' deficit		(1,329)	(1,312)

These financial statements on pages 7 to 13 were approved and authorised for issue by the Board of Directors on 26 September 2018 and are signed on its behalf by



Peter Tapparo
Director

Date: 26 September 2018

Notes to the financial statements

for the year ended 31 December 2016

1. Accounting policies

Statement of compliance and basis of preparation

Car and Commercial Limited is a limited liability company incorporated in England. The Registered Office is St Andrews House, Bristol, BS11 9DQ.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 31 December 2017.

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the group and rounded to the nearest £'000.

Going Concern

The financial statements have been prepared on the going concern basis as STVA UK Ltd., the intermediate parent undertaking, has agreed to make funds available to allow the company to meet its debts as they fall due for a period of at least 12 months from the date of approval of these financial statements, and not to require repayment of the inter-group balances until other creditors have been met and the company has generated sufficient funds to enable repayments to be made.

Basis of consolidation

The financial statements present information about the Company as an individual undertaking as it is exempt from the obligation to prepare group financial statements under section 400 of the Companies Act 2006.

Cash flow statement and related party disclosures

The company is a wholly-owned subsidiary of Global Automotive Logistics, a company incorporated in France, and is included in the consolidated financial statements of Global Automotive Logistics, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under FRS 102 (section 1).

The company is also exempt under FRS 102 (section 33) from disclosing related party transactions with wholly owned entities that are part of Global Automotive Logistics

Fixed Asset Investments

Investments in subsidiary undertakings are carried at cost less loans and provisions for permanent diminution in value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the average tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

Notes to the financial statements (continued)

for the year ended 31 December 2017

2. Operating Loss

	2017 £'000	2016 £'000
This is stated after charging:		
Auditor's remuneration – audit services	2	2

3. Staff Costs

a) Staff Costs

The company does not have any employees (2016: nil).

b) Directors' emoluments

The directors are also directors of the immediate parent undertaking and their remuneration is borne by that company.

4. Interest payable and similar charges

	2017 £'000	2016 £'000
Interest payable to group undertakings	15	16

5. Tax on loss on ordinary activities

a) Analysis of tax loss in year

	2017 £'000	2016 £'000
Current tax - UK corporation tax	-	-
Deferred tax	-	-
Total tax	-	-

Notes to the financial statements (continued)

for the year ended 31 December 2017

5. Tax on loss on ordinary activities (continued)

b) Factors affecting the total tax loss for the year

The total tax loss for the year is higher than the standard rate of corporation tax in the UK of 20.00 (2016: 20%). The differences are explained below.

	2017 £'000	2016 £'000
Loss on ordinary activities before tax	(17)	(19)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2016: 20%)	(4)	(4)
Effect of:		
Group relief surrendered for no payment	4	4
Total tax charge (note 5 (a))	-	-

c) Factors that may affect future tax charges

The standard rate of Corporation Tax in the UK reduced from 21% to 20% with effect from 1 April 2015. Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 20%. The standard rate will fall further to 19% with effect from 1 April 2017, and to 17% with effect from 1 April 2020. The reduction to 17% was enacted during the current period.

The company has losses carried forward of £50,255 (2016: £50,255) available against any future profits and £299,248 (2016: £299,248) against any future non-trading profits. No deferred tax asset has been recognised in respect of the losses carried forward due to uncertainty over timings of future taxable profits.

Notes to the financial statements (continued)

for the year ended 31 December 2017

6. Fixed Asset Investments

	<i>Subsidiary undertakings £'000</i>
Cost at 1 January 2017 and 31 December 2017	980
Accumulated impairment at 1 January 2017 and 31 December 2017	(980)
Net book value at 1 January 2017 and 31 December 2017	-

The company holds 100% of the issued share capital of the following companies, all of which are incorporated in England and operate in Great Britain:

Subsidiary

Car & Commercial Deliveries Co Limited
C & C Land Limited

Principal activity

Motor delivery agents
Property landlord

7. Creditors: Amounts falling due within one year

	<i>2017 £'000</i>	<i>2016 £'000</i>
Amounts owed to group undertakings	672	656
Loans owed to group undertakings	655	655
Accruals and deferred income	2	-
	1,329	1,311

Amounts owed to group undertakings are unsecured and have no fixed payment terms. The rate of interest payable on the amounts is 2% above the bank's base rate.

8. Called up share capital

	<i>2017 £'000</i>	<i>2016 £'000</i>
Allotted and fully paid		
250,000 (2016: 250,000) Ordinary shares of £1 each	250	250

Notes to the financial statements (continued)**for the year ended 31 December 2017****9. Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking is STVA UK Ltd, a Company registered in England and Wales. The largest and smallest entity to consolidate these financial statements is Global Automotive Logistics (GAL)

The immediate controlling party is Compagnie D'Affretement et de Transport SAS (CAT). Incorporated in France. Copies of the group financial statements of CAT can be obtained from 49, quai Alphonse Le Gallo, 92100 Boulogne Billancourt France.

At the financial year end CAT is wholly owned by GAL, incorporated in France. GAL is wholly owned by Two Continents Logistics, Incorporated in Spain, which is in turn wholly owned by Mr Manuel Antelo, who is the ultimate parent and controlling party.