

Company registration number 05754547 (England and Wales)

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
COMPANY INFORMATION

Directors	M J J Lavery	
	T A Duckers	
	B Murray	(Appointed 1 April 2022)
	N J Boon	(Appointed 1 April 2022)
	S M Wells	(Appointed 1 April 2022)
	D J Peake	(Appointed 1 April 2022)
	R Hubbard	(Appointed 1 April 2022)
	C Taylor	(Appointed 1 April 2022)
	P A Buddin	(Appointed 12 January 2023)
Company number	05754547	
Registered office	Swindon Motor Park Dorcan Way Swindon Wiltshire SN3 3RA	
Auditor	UHY Hacker Young Manchester LLP St James Building 79 Oxford Street Manchester M1 6HT	
Bankers	Bank of Scotland plc 25 Gresham Street London EC2V 7HN	

**CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
CONTENTS**

	Page
Strategic report	1 - 7
Directors' report	8 - 10
Independent auditor's report	11 - 13
Profit and loss account	14
Statement of comprehensive income	15
Balance sheet	16
Statement of changes in equity	17
Notes to the financial statements	18 - 30

CAMBRIA AUTOMOBILES LIMITED

(FORMERLY CAMBRIA AUTOMOBILES PLC)

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The directors present the strategic report for the year ended 31 August 2022.

Take-private of Cambria Automobiles PLC

During the COVID-19 pandemic, it became apparent that the public markets did not understand the value of Cambria Automobiles Plc. The then board noted that the company had joined the Alternative Investment Market (AIM) in April 2010 at a price of 50p per share (market valuation of £50M) but a decade later in April 2020 the share price had fallen to 33p (market valuation of £33M). Proforma for the ultimate purchase date, £33M represented a discount to the net asset value alone of £52M. This valuation clearly did not reflect a balance sheet with such strong asset backing and nor did it reflect the growth in the profitability of the company over the same period.

Unlike the share price, this was something the board could control and had delivered on; profit before tax had grown from £2.2M (31 August 2010) to £10.2M (31 August 2020). Moreover, Cambria was consistently delivering sector leading return-on-capital-employed of over 15% when the sector average was just 8% (per Zeus Capital Sector Notes). It was incomprehensible in the opinion of the then board, that such impressive growth and return-on-capital-employed was not being rewarded by the market.

Consequently, Cambria Investments Holdings Limited was incorporated on 24 May 2021 and it purchased 100% of the share capital of Cambria BIDCO Limited on 25 May 2021. On 23 June 2021, Cambria BIDCO Limited made an offer for the entire share capital of Cambria Automobiles Plc at a value of 80p per share (valuation of £80M) and then, on 13 August 2021 increased this offer to 82.5p per share (valuation of £82.5M).

This valued the company at a premium of 65% to the weighted average share price over the preceding 5 years. An independent committee drawn from the Board, with the exclusion of Mark Lavery and with Rothschilds as the advisors, recommended that the bid should be accepted. Ultimately, on 13 September 2021, the offer from Cambria BIDCO Limited was declared unconditional and the take-private was completed.

Cambria Automobiles Plc was then renamed Cambria Automobiles Limited and is now a wholly owned subsidiary of Cambria BIDCO Limited. The ultimate parent company is Cambria Investments Holdings Limited, where the consolidated accounts are prepared. These financial statements also include a Strategic Business Review for the entire group.

The new Board is formed to take Cambria into Chapter Two

The Board of Cambria Investments Holdings Limited ("Cambria" or "The Group") was formed from members of the old Cambria Automobiles Plc board. Mark Lavery (the founder of Cambria Automobiles Ltd in July 2006) was appointed CEO and Chairman and was accompanied by Tim Duckers who remained as the Managing Director of Cambria Automobiles. Their extensive experience of not only the Cambria businesses but also the wider automotive market continues to be a key asset to the new board. Conscious of its corporate governance responsibilities, Cambria also invited two of the non-Executive Directors of Cambria Automobiles Plc to join, again in non-Executive roles. Cambria is pleased to have the continuing support and advice of William Charnley and Michael Burt as non-Executives on the Cambria Board.

Post year end, the Group was pleased to welcome Paul Buddin to the Board taking up the role of CFO. Paul adds further automotive experience, but also brings growth expertise, having been CFO at McLaren Group Limited. There he oversaw the establishment and growth of their automotive business.

The new Board realised that the record-breaking results of 31 August 2021 and 2022 were driven by exceptional market conditions. The COVID pandemic had caused unprecedented disruption to Original Equipment Manufacturer ("OEM") supply chains and decimated their ability to satisfy global demand. As a result of this short supply, volumes across the industry were falling and sales at list price or above for new vehicles have become common place. This had a positive knock-on impact to used car prices as drivers had no alternative but to purchase used vehicles. This, along with a rationalisation programme carried out during COVID that Cambria Automobiles Plc had taken prior to its acquisition, drove these strong results.

The Group has been in an extraordinary trading period, arguably a once in a generation set of circumstances where new vehicle supply was extremely constrained, demand was very high. This has led to the used car values increasing over the last two years over 40% in a market that would normally see used vehicles depreciating.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The industry is also going through a once in a century change where the power units are evolving to make vehicles far more sustainable and less damaging to the environment. The Group does not believe there is a silver bullet for vehicle emissions and whilst we move towards a change to BEV (battery electric vehicle), PHEV (petrol hybrid electric vehicle) and DHEV (diesel hybrid electric vehicle) the Directors firmly believe that e-fuels and hydrogen have a part to play in the way we move around the planet. The market has also seen some of the OEM's adopting an agency model and therefore the OEM developing a direct relationship with the consumer as well as the dealer. Reacting to these changes, the Board has adopted a "Diversify to Grow" strategy. The Group believes there are multiple areas within the industry in which the Group does not currently participate that all afford substantial opportunity to grow. The Group was listed on the public markets as a franchised automotive retailer and as such was valued accordingly. The Board believes that this once in a century change of power unit and switch to agency affords opportunity for the Group to grow. The Board wanted to take advantage of Cambria's new private status; this opportunity would not have been afforded had the Group remained public. Developed in early 2022, but formally announced in the middle of 2022, the Board rolled out Cambria's Chapter Two five-year strategy.

Chapter Two - Diversity to Grow

Chapter Two creates a multi-divisional Cambria but retains a strong presence in automotive retail. The Group is split into four divisions: Automobiles, RAMP, SOGO and Motorparks. All four of these divisions are supported by the existing property company, which will continue to own, maintain, and develop the extensive Cambria property portfolio. However, each of these businesses will continue to embody the "Four Pillars" and maintain the Cambria ethos in everything the Group does.

The Four Pillars

The first step in Chapter Two was to develop the Group's four pillars to reflect the updated ethos of the new Group.

Associate Delight	Guest & Customer Delight
Members of the team will not be referred to as members of staff or employees, but rather as Associates. The Associate will be proud to be associated with the Group and will be rewarded on their contribution to the four pillars.	All Associates will be encouraged to provide Guests/Customers with a service level that inspires confidence to transact with any Group business.
All Associates should feel empowered and have autonomy to make decisions that affect the running of the business.	Associate empowerment is key to achieving this goal. The organisation must be transparent and open at all times, empathising with a diverse Guest base.
Associates will feel that they can achieve all their career aspirations with Cambria, and correspondingly, Cambria will invest in its Associates in order that they can achieve their full potential.	Our Guest/Customer relationship must continually evolve to reflect the changing face of an Omni Channel market combined with a World Class Guest/Customer experience.
	We must constantly strive to make ourselves easier to do business with.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Brand & Partner Delight	Stakeholder Delight
<p>The Group's goal is to become the partner of choice for all the companies that we work with.</p> <p>This is focused on the following drivers:</p> <ul style="list-style-type: none"> • Mutually beneficial to both parties. • To develop an open and trusting relationship. • To provide timely and accurate information so our partners understand our business performance. • Economically viable. 	<p>The Group's goal is to focus on delivering delight for its stakeholders:</p> <ul style="list-style-type: none"> • To deliver all financial and non-financial criteria agreed with stakeholders. • To act responsibly in all our activities that have an impact on the world and the environment that we live in. • The company should make a positive contribution to drive diversity in the areas in which it operates. • We should strive to become the employer of choice for young people leaving full time education.

Automobiles

Automobiles is the core division, established back in 2007 with the purchase of the Swindon Motorpark. Through acquisition, winning new franchises and organic growth the division is proud to represent 21 brands at 24 locations across the UK. The division is now focused on the continued expansion in the High Luxury Segment ("HLS"), representing Bentley, Jaguar Land Rover, Lamborghini, Rolls-Royce, McLaren and Aston Martin.

Automobiles has already been through a process of rationalising the volume element of its network and is rebranding spare sites to new activities. This rationalisation and focus on the High Luxury Segment ("HLS"), has helped Automobiles improve its gross margin in recent years. However, the Volume segment continues to be an important part of Cambria Automobiles.

Expansion in the Automobiles division comes through the recently announced partnership with Ineos, with Cambria representing them in the Midlands and Scotland. The first Ineos Grenadier vehicles will be delivered to Guests in 2023. Further, Automobiles has welcomed MG to the portfolio, with this franchise opening in Croydon in early 2023.

Automobiles will continue in Chapter Two to be at the core of Cambria. Whilst the focus will be on expanding in the HLS segment, volume brands and motorbikes will also play a part in future strategy. The Group is also developing relationships with new brands and sees obtaining new partners as an opportunity for growth in the volume segment.

RAMP

Established in 2017, RAMP provides a range of repair and maintenance plans throughout the UK. The division specialises in partnering with the best franchise and independent motor retailers to provide customers with industry leading products that deliver the highest levels of care for their vehicles. The key products include Lifetime and time-bound warranty, wheel and tyre care as well as cosmetic warranty.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The key differentiator is that RAMP is not an insurer and is not Financial Conduct Authority regulated. Instead, RAMP offers regular vehicle inspections via its partnership workshop network where any vehicle faults are identified and repaired. RAMP can also boast that customers will never be more than 30 minutes from one of its workshops thanks to the strength and depth of the partnerships that it has built with garages across the UK.

RAMP offers its products directly or through partnerships with others.

In a short space of time, RAMP has grown a substantial portfolio of external partners. The focus of Chapter Two will be growing the number of partners that RAMP works with directly, which will include large and independent franchise groups and OEMs.

SOGO

Established only in 2020, SOGO is the UK's leading sustainable and ultra-flexible mobility provider.

SOGO's purpose remains clear and unchanged; to combat climate change by driving the green transition as they assist in the renewal of the UK's 39.9m vehicles (source: RAC foundation including cars, LGVs, motorcycles and other vehicles). At the end of 2022, the average age of a vehicle licensed in the UK reached a new high of 8.7 years old according to the SMMT, which compared to 8.6 in 2021 and more than a year older than a decade ago. This is likely to increase further in the near term as global supply chains remain disrupted, a theme which most industry commentators believe will remain with us at the very least through 2023. It could take up to 3 years for the new vehicle chain to normalise back to pre-pandemic levels.

SOGO aims to provide best in class customer service, whilst continuing to develop the latest technologies to support the customer journey and experience. The core focus to accelerate the replacement of older vehicles with new is driving the green transition and assisting its customers unlock the benefit of new fuel technologies. SOGO's commitment to this will be unwavering in the years to come as it is typically older cars that produce the higher emissions and do most damage to the planet.

Despite the infrastructure required to support the purchase of zero-emission vehicles growing during 2022, it continues to struggle with the pace of growth of BEV (Battery Electric Vehicles) new vehicle registrations. According to data from the SMMT in December 2022, BEV vehicles had a 16.6% market share YTD growing at 40.1% versus a market that declined by 2.0% in the same period. However, Government policy focused on the financial support of zero-emission vehicles also started to wane due to fiscal pressures and the several changes of Prime Minister the UK saw during the year.

While SOGO remains well positioned to benefit from the ongoing and future growth of BEV vehicles, SOGO's view is that BEV will not be the only long-term environmental solution and there is no silver bullet to the carbon emissions. The damage caused to the environment whilst manufacturing a BEV vehicle due to the composition of the batteries including the rare metals and the global transportation of the key components, makes the case for a solus BEV solution difficult. The view of Cambria/SOGO is that synthetic fuels (SF) sometimes referred to as EFuels (EF), hydrogen, petrol hybrid electric vehicles (PHEV), diesel hybrid electric vehicles (DHEV) all still have a significant part to play as we move towards a net zero transportation solution.

SOGO is designed to provide a sustainable flexible leasing solution to all whether they are retail, small and medium enterprises (SME) or large corporate customers.

The partnership with BP, achieved by joining their Target Neutral carbon offset scheme, deepened during 2022. Despite SOGO's strong growth in a supply constrained environment, they were able to ensure all vehicles in the fleet had their carbon emissions offset during the financial year. SOGO thanks BP and their Target Neutral programme for their continued assistance with their carbon offset scheme.

SOGO have been working with Anthesis throughout the year to develop its long term ESG strategy and is delighted to reach a key milestone in November 2022 by calculating their Scope 1 & 2 GHG footprint for 2021. SOGO will commence Scope 3 measurement work in Q1 2023.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

SOGO has been incorporated to put the customer at the very centre of its business and to assist with finding the very best solution not only at the lowest possible financial risk but also with maximum flexibility. Putting the customer first in any organisation will yield the best long-term outcome for all stakeholders in the business.

SOGO's ultra-flexible leasing product will become more valuable to the customer in the future. Its ultra-flexible leasing is fully inclusive of road tax and breakdown cover. Additionally, comprehensive insurance can be provided too. In effect this is a "One Stop" motoring solution. SOGO Flexi has a minimum commitment of one month and a maximum commitment for as long as the customer requires the vehicle. The traditional way of acquiring a vehicle on a 3- or 4- year finance, contract hire, or leasing agreement may not be fit for purpose due to technological change or customer demand. Such inflexible contracts do not allow the acceleration of growth in low-emissions vehicles in the market that SOGO is looking to achieve. Moreover, as the cost-of-living crisis deepens, we believe it is easier to budget with all costs included on subscriptions that can be cancelled at short notice. Lengthy lead times are also avoided, a major advantage versus many conventional new car purchases at present, with typical waiting 9-12 months for certain brands.

SOGO has no legacy costs, no legacy systems, a sustainable carbon offset fleet (carbon offsetting provided by the BP Target Neutral Scheme) and an ultra-flexible product offering that will help its customers drive the green transition. The agility of the proposition makes it highly attractive to customers and is aided by its developing digital platform that allows it to quickly respond to customer requirements. Once a vehicle has been selected, it can be delivered directly to their door in a matter of days, bringing new vehicle delivery to an Amazon-like ordering and fulfilment experience.

SOGO has built a strong management team with extensive experience in the automotive industry. The team have worked for large OEMs in both the UK and mainland Europe before joining SOGO. The goal remains to make SOGO the mobility provider of choice for its OEM partners, and the Group remains confident that, with the assembled team and the ultra-flexible package provided for customers, that this goal will be achieved.

SOGO was awarded Best Mobility Solution Provider by Business Motoring, beating larger and longer established businesses. The accolade was an acknowledgement that the business is supporting customer ownership behavioural change, whilst delivering a world class service.

Looking ahead, the automotive market in 2023 will face a perfect storm of ongoing supply pressures with a potentially deteriorating demand side as the cost-of-living crisis/economic recession continues to bite. However, SOGO has the right business model, products, systems and most importantly people and customers to grow a very valuable and sustainable long-term business. SOGO continues to see increasing interest from corporate customers looking to decarbonise their fleets and fulfil their own ESG goals. Cambria continues to believe that SOGO will be the market leading mobility as a service (MAAS) provider in the sector in the UK.

Motorparks

Motorparks will initially be created from sites where volume franchises have been rationalised but the plans include the acquisition of new sites across the UK to increase the brand's footprint.

The brand was the first acquired by the Group in 2007 in Swindon and has always been associated with sale of quality used vehicles where Guests can expect outstanding service. The directors believe with the direction of travel for the new vehicle market, and with environmentally sustainable vehicles becoming the norm, there is a space for a sustainable used vehicle supermarket in the space.

The first site to adopt the new branding was Warrington in early 2023 as part of a trial of the concept. The full launch of Motorparks will take place in financial year 2023/2024, with sites spreading from the South East through the Midlands into the North West. Initial signs at Warrington are encouraging.

Motorparks will have a guaranteed supply of late plate, low mileage vehicles provided by SOGO Mobility and will be supported by newly developed products by RAMP which will make a sustainable low risk way of providing a used vehicle with a nationwide support network.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

Consolidated results

The results of this company, and its subsidiaries, are consolidated in the accounts of the ultimate parent, Cambria Investments Holdings Limited. For the full financial review of the Group, please refer to these financial statements.

Results for the period ended 31 August 2022

The company made a loss before tax of £1.3M compared to a loss of £0.7M in the prior year. The gross margin is generated from the purchase and sale of used vehicles from/to other Group companies. Whilst the number of vehicles traded is lower compared to the prior year, the higher market value of used vehicles drove a higher gross margin. The P&L has also been charged with £0.8M in relation to non-recurring fees associated with the cost of the take-private.

In addition to the investment in Cambria Automobiles Group Limited (held at historic cost), the balance sheet contains a stock of used vehicles for future trading, which have been financed using the Group's unit stocking facilities. There are also intercompany balances with the rest of the Group.

Future outlook

The company will continue to be an intermediary holding company in the Cambria Group structure. On top of this, it will continue to trade a small number of used cars between Group companies.

Key performance indicators

The directors consider Turnover, Profit Before Tax and Net Debt to be key performance indicators. These are used to assess progress towards achieving the Chapter Two strategy in the medium term and performance against these measures is reviewed regularly. Commentary against these measures has already been provided elsewhere in this report.

Principal risks and uncertainty

The primary risk to the company and its investment in Cambria Automobiles Plc continues to be the volatility of the new and used car market together with the changes made by the brand partners on pricing, margin structures and the potential agency model.

The company and its subsidiaries use a variety of financial instruments to provide working capital for all the Group's trading operations.

These include cash, stock funding and bank borrowings. The directors are of the opinion that the main risks arising from these financial instruments are interest rate risk, liquidity risk, price risk and credit risk. The directors have set, and regularly review the policies for managing each of these risks and these are summarised below.

Interest rate risk - The company and its subsidiaries finance its operations through a combination of bank amortising loans, unit stocking and shareholders' funds. The interest rate on bank funding is variable with the base rate. Over the course of the 2022 calendar year the company and its subsidiaries have seen the Bank of England base rate increase from 0.5% to 3.5% and the directors believe that further rate rises are likely. This has impacted the rates payable on both the company's corporate financing and also the subsidiaries unit stocking facilities. This is being managed by reducing corporate borrowings in the company and ensuring the vehicle stock balances are not ageing and are turning frequently.

Liquidity risk - The company and its subsidiaries seek to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The funding for significant new ventures is secured before commitments are made. Cash flows are monitored daily.

**CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
STRATEGIC REPORT (CONTINUED)**

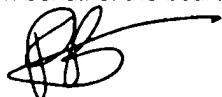
FOR THE YEAR ENDED 31 AUGUST 2022

Price risk - The principal price risks arise from vehicle stocks in the company's subsidiaries which are either inappropriate for resale or are bought at too high a price. The purchasing Associates in the subsidiaries are trained and developed to be aware of the current marketplace. They are also provided with all the latest available market data. The managers of each business unit consider their stock books and purchasing patterns on a very regular basis, with a higher level of review by the directors. Vehicle stock ageing is monitored daily.

Credit risk - The principal credit risk arises from trade debtors in the subsidiaries, although most subsidiary sales are made with the end customer and payment is taken before the vehicle is delivered. In the leasing business, revenues are collected by direct debit which reduces the risk of non-payment here. To manage credit risk, the directors set limits for customers and ensure a regular review is made of trade debtors outstanding. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

All potential areas of financial risk are monitored regularly and reviewed by the directors and local management. Any preventative or corrective measures are taken as necessary.

On behalf of the board



P A Buddin
Director

9 February 2023

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The directors present their annual report and financial statements for the year ended 31 August 2022.

Principal activities

The principal activity of the company in the period under review was that of the sale of new and used motor vehicles together with head office activities.

Results and dividends

The results for the year are set out on page 14.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

P H Swatman	(Resigned 1 December 2021)
M J J Lavery	
M W Burt	(Resigned 3 November 2021)
J A Mullins	(Resigned 31 October 2021)
T A Duckers	
P McGill	(Resigned 1 December 2021)
W F Charnley	(Resigned 3 November 2021)
B Murray	(Appointed 1 April 2022)
N J Boon	(Appointed 1 April 2022)
S M Wells	(Appointed 1 April 2022)
D J Peake	(Appointed 1 April 2022)
R Hubbard	(Appointed 1 April 2022)
C Taylor	(Appointed 1 April 2022)
P A Buddin	(Appointed 12 January 2023)

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Political donations

During the year, the company made charitable donations of £nil.

The company made no political donations nor incurred any political expenditure during the year (2021 - £nil).

Financial instruments

The company is exposed to normal levels of exposure to interest, liquidity, price and credit and cash flow risks arising from its trading activities which are only conducted in sterling. As part of a larger group, such risks are managed on a group basis through the use variable interest rate bank funding, new venture specific funding, group purchasing policies, credit limits and regular monitoring by directors and local management. Such monitoring allows preventative and corrective measures to be taken as necessary. The company does not enter into any hedging transactions.

**CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

Associates

The company recognises the benefit of keeping associates informed of company affairs and the views of associates are given full consideration at regular meetings with their representatives.

Full and fair consideration is given to employment of disabled persons, who are treated no differently from other associates as regards recruiting, training, career development and promotion opportunities. For people who may become disabled, in the course of employment, the company will make every effort to accommodate them in suitable alternative employment.

Auditor

In accordance with the company's articles, a resolution proposing that UHY Hacker Young Manchester LLP be reappointed as auditor of the company will be put at a General Meeting.

Energy and carbon report

The Cambria Group is committed to playing a proactive part in improving the environment for future generations as well as being an employer of choice in the industries in which it operates. The Group is also working to improve the communities that it works in and is committed to retaining and improving its governance structures and environmental and social responsibilities. Fundamentally, this has been demonstrated by the board as they have put Environment, Social and Governance ("ESG") at the centre of its business plan.

The company has not included the energy and carbon information in these financial statements but has included full ESG disclosure in the report of the ultimate parent company, Cambria Investments Holdings Limited.

Statement of directors' responsibilities

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 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

Going concern

The company is part of the Cambria Investments Holdings Group and benefits from the support from the Group funding facilities and cash offsetting arrangements. The Group is profit making, free cash flow positive and has strong net assets. The directors have reviewed the cash flow requirements of the company (and the wider group) for a period of at least 12 months from the date these accounts are signed and have concluded that they have a reasonable expectation that the company (and the Group) has adequate resources to continue to operate for the foreseeable future.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

On behalf of the board



P A Buddin
Director

9 February 2023

**CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CAMBRIA AUTOMOBILES LIMITED**

Opinion

We have audited the financial statements of Cambria Automobiles Limited (the 'company') for the year ended 31 August 2022 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 state of the company's affairs as at 31 August 2022 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. 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

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.

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.

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

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 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 our 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 the directors' report have been prepared in accordance with applicable legal requirements.

**CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF CAMBRIA AUTOMOBILES LIMITED**

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 the 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance,
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we did not identify any key audit matters relating to irregularities, including fraud, however in common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

**CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF CAMBRIA AUTOMOBILES LIMITED**

We also obtained an understanding of the legal and regulatory frameworks the company operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

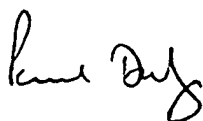
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and those charged with governance concerning actual and potential litigation claims;
- in assessing the risk of fraud through management override of controls, testing the appropriateness of journal entries and assessing whether judgements made in making accounting estimates are indicative of potential bias.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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 is available 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.



**Paul Daly BEng FCA
Senior Statutory Auditor
For and on behalf of UHY Hacker Young Manchester LLP**

9 February 2023

**Chartered Accountants
Statutory Auditor**

St James Building
79 Oxford Street
Manchester
M1 6HT

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £000	2021 £000
Turnover	3	2,609	3,326
Cost of sales		(1,383)	(2,159)
Gross profit		1,226	1,167
Administrative expenses		(2,952)	(3,372)
Non-recurring items	4	(811)	315
Operating loss	5	(2,537)	(1,890)
Interest receivable and similar income	9	1,250	1,245
Interest payable and similar expenses	10	(4)	(3)
Loss before taxation		(1,291)	(648)
Tax on loss	11	232	54
Loss for the financial year		(1,059)	(594)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2022

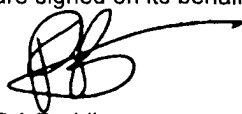
	2022	2021
	£000	£000
Loss for the year	(1,059)	(594)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(1,059)</u>	<u>(594)</u>

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £000	2021 £000
Fixed assets			
Tangible assets	12	70	106
Investments	13	666	666
		<u>736</u>	<u>772</u>
Current assets			
Stocks	15	633	378
Debtors	16	14,661	19,311
Cash at bank and in hand		426	-
		<u>15,720</u>	<u>19,689</u>
Creditors: amounts falling due within one year	17	(5,269)	(8,215)
Net current assets		<u>10,451</u>	<u>11,474</u>
Net assets		<u>11,187</u>	<u>12,246</u>
Capital and reserves			
Called up share capital	21	10,000	10,000
Share premium account	22	799	799
Profit and loss reserves		388	1,447
Total equity		<u>11,187</u>	<u>12,246</u>

The financial statements were approved by the board of directors and authorised for issue on 9 February 2023 and are signed on its behalf by:



P A Buddin
Director

Company Registration No. 05754547

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2022

	Share capital £000	Share premium account £000	Profit and loss reserves £000	Total £000
Balance at 1 September 2020	10,000	799	2,041	12,840
Year ended 31 August 2021:				
Loss and total comprehensive income for the year	-	-	(594)	(594)
Balance at 31 August 2021	10,000	799	1,447	12,246
Year ended 31 August 2022:				
Loss and total comprehensive income for the year	-	-	(1,059)	(1,059)
Balance at 31 August 2022	10,000	799	388	11,187

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Company information

Cambria Automobiles Limited is a private company limited by shares incorporated in England and Wales. The registered office is Swindon Motor Park, Dorcan Way, Swindon, Wiltshire, SN3 3RA.

1.1 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 £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2022 are the first financial statements of Cambria Automobiles Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2020. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues': Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Cambria Automobiles Limited is a wholly owned subsidiary of Cambria Investments Holdings Limited and the results of Cambria Automobiles Limited are included in the consolidated financial statements of Cambria Investments Holdings Limited which are available from Dorcan Way, Swindon, SN3 3RA.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.2 Going concern

The company is part of the Cambria Investments Holdings Group and benefits from the support from the Group funding facilities and cash offsetting arrangements. The Group is profit making, free cash flow positive and has strong net assets. The directors have reviewed the cash flow requirements of the company (and the wider group) for a period of at least 12 months from the date these accounts are signed and have concluded that they have a reasonable expectation that the company (and the Group) has adequate resources to continue to operate for the foreseeable future.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and VAT.

Sales of motor vehicles, parts and accessories are recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer, 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. In general this occurs when vehicles or parts are delivered to the customer and title has passed. Manufacturer incentives are recognised as turnover when earned. Servicing and bodyshop sales, including warranty work, are recognised on completion of the agreed work, finance commission turnover is recognised as the related vehicles are sold.

All turnover generated is attributable to UK operations only.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values by equal instalments over their useful lives as follows:

Computer equipment	3 to 5 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. In determining the cost of motor vehicles, the actual amount paid and payable to date for each vehicle is used. For spare parts and service items, stocks are valued at invoiced cost on a first in first out basis. Appropriate provision is made for obsolete or slow moving items.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 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 company'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 when the company has 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.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes-Merton option pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

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.

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.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic lives of tangible assets

The annual depreciation charge for the tangible assets is sensitive to changes in the estimated useful economic lives of the assets so these are re-assessed annually and amended where necessary to reflect current estimates. See note 12 for the carrying amount of the property, plant and equipment, and note 1 for the useful economic lives for each class of asset.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

2 Judgements and key sources of estimation uncertainty

(Continued)

Impairment of investments

The company makes an estimate for the recoverable value of investments. When assessing impairment of investments, management considers factors including the profitability of the trading businesses to which the investment relates as well as the forecast earnings of the businesses.

Used vehicle stock

Used vehicle stock is depreciating stock making estimated stock values uncertain. Management review the values of stock on a regular basis against trade valuations (Glass's Guide or CAP data) and valuation adjustments are made for possible over-valuations.

Revenue recognition

The company receives manufacturer incentives and recognises them as revenue when they are earned. In respect of vehicle specific manufacturers incentives, these are recognised when the associated vehicle sale is recognised as revenue. In the case of non-vehicle related manufacturer incentives, these are recognised in the profit and loss account when the manufacturer criteria have been achieved and the value can be reliably measured. Manufacturer incentives are included in revenue in the profit and loss account rather than deducted from the cost of vehicles and judgement is applied in the timing and nature of the income.

3 Turnover and other revenue

	2022	2021
	£000	£000
Turnover analysed by class of business		
Sale of used cars	2,609	3,326
	<u> </u>	<u> </u>
	2022	2021
	£000	£000
Other revenue		
Interest income	1,250	1,245
	<u> </u>	<u> </u>

4 Non-recurring items

	2022	2021
	£000	£000
Reorganisation costs	811	(315)
	<u> </u>	<u> </u>

5 Operating loss

	2022	2021
	£000	£000
Operating loss for the year is stated after charging:		
Depreciation of owned tangible fixed assets	56	80
Loss on disposal of tangible fixed assets	4	-
Share-based payments	-	35
	<u> </u>	<u> </u>

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

6 Auditor's remuneration

	2022	2021
	£000	£000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	25	25
For other services		
Taxation compliance services	3	3
All other non-audit services	1	1
	<u>4</u>	<u>4</u>

7 Employees

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

	2022	2021
	Number	Number
Administration	42	41

Their aggregate remuneration comprised:

	2022	2021
	£000	£000
Wages and salaries	5,253	4,383
Social security costs	663	537
Pension costs	36	53
	<u>5,952</u>	<u>4,973</u>

8 Directors' remuneration

	2022	2021
	£000	£000
Remuneration for qualifying services	2,640	2,050
Share related awards	-	24
Company pension contributions to defined contribution schemes	12	4
	<u>2,652</u>	<u>2,078</u>

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

8 Directors' remuneration

(Continued)

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022	2021
	£000	£000
Remuneration for qualifying services	1,086	850
Company pension contributions to defined contribution schemes	1	1
	<u> </u>	<u> </u>

All directors benefited from qualifying third party indemnity provisions during the financial period.

9 Interest receivable and similar income

	2022	2021
	£000	£000
Interest income		
Interest receivable from group companies	1,250	1,245
	<u> </u>	<u> </u>

10 Interest payable and similar expenses

	2022	2021
	£000	£000
Vehicle stocking interest	4	3
	<u> </u>	<u> </u>

11 Taxation

	2022	2021
	£000	£000
Current tax		
Adjustments in respect of prior periods	1	(1)
Group tax relief	(231)	(15)
	<u> </u>	<u> </u>
Total current tax	(230)	(16)
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(2)	(38)
	<u> </u>	<u> </u>
Total tax credit	(232)	(54)
	<u> </u>	<u> </u>

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

11 Taxation

(Continued)

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

	2022	2021
	£000	£000
Loss before taxation	(1,291)	(648)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(245)	(123)
Tax effect of expenses that are not deductible in determining taxable profit	17	94
Adjustments in respect of prior years	1	(1)
Effect of change in corporation tax rate	1	(27)
Deferred tax adjustments in respect of prior years	(3)	-
Other differences	(3)	3
Taxation credit for the year	(232)	(54)

The applicable tax rate for the current year is 19% (2021 - 19%). An increase to 25% (effective 1 April 2023) was enacted on 24 May 2021 and deferred tax at the balance sheet date has been measured using rates between 19% and 25% depending on the anticipated timing of the reversal.

12 Tangible fixed assets

	Computer equipment £000
Cost	
At 1 September 2021	693
Additions	24
Disposals	(32)
At 31 August 2022	685
Depreciation and impairment	
At 1 September 2021	587
Depreciation charged in the year	56
Eliminated in respect of disposals	(28)
At 31 August 2022	615
Carrying amount	
At 31 August 2022	70
At 31 August 2021	106

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

13 Fixed asset investments

	Notes	2022 £000	2021 £000
Investments in subsidiaries	14	666	666

The directors have considered the investments in subsidiary undertakings for impairment by comparing them to the value in use and have concluded that no further impairment is required.

14 Subsidiaries

Details of the company's subsidiaries at 31 August 2022 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
Cambria Automobiles Group Limited	1	Holding company	Ordinary	100.00
Cambria Property Investments Limited*	1	Property company	Ordinary	100.00
Cambria Automobiles Acquisitions Limited*	1	Holding company	Ordinary	100.00
Cambria Automobiles (Swindon) Limited**	1	Dormant	Ordinary and preference	100.00
Grange Motors (Swindon) Limited**	1	Motor dealership	Ordinary	100.00
Thoranmart Limited**	1	Motor dealership	Ordinary	100.00
Cambria Automobiles (South East) Limited**	1	Motor dealership	Ordinary	100.00
Motorparks Automobiles Ltd***	1	Dormant	Ordinary	100.00
Dove Group Limited***	1	Dormant	Ordinary	100.00
Translease Vehicle Management Limited****	1	Dormant	Ordinary	100.00
Grange Motors (Brentwood) Limited***	1	Motor dealership	Ordinary	100.00
Invicta Motors (Maidstone) Limited**	1	Motor dealership	Ordinary	100.00
Invicta Motors Limited***	1	Motor dealership	Ordinary and preference	100.00
Cambria Vehicle Services Limited**	1	Motor dealership	Ordinary	100.00
Repair and Maintenance Plans Limited**	2	Motor trade services	Ordinary	100.00
E-Warranty Limited**	1	Provision of IT consultancy and software support	Ordinary	100.00
SoGo Mobility Limited**	1	Vehicle leasing	Ordinary	94.12

Registered office addresses (all UK unless otherwise indicated):

- 1 Dorcan Way, Swindon, SN3 3RA
- 2 21 Commerce Road, Lynch Wood, Peterborough, PE2 6LR

*Owned directly by Cambria Automobiles Group Limited.

**Owned directly by Cambria Automobiles Acquisitions Limited.

***Owned directly by Cambria Automobiles (South East) Limited.

****Owned directly by Dove Group Limited.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

15 Stocks

	2022	2021
	£000	£000
Motor vehicles	633	378

The cost of stock recognised as an expense during the year was £1,951,875 (2021 - £733,131). This includes £6,458 (2021 - £nil) in respect of write downs of stock and £nil (2021 - £12,598) in respect of reversals of write downs of stock.

16 Debtors

	2022	2021
	£000	£000
Amounts falling due within one year:		
Trade debtors	36	5
Corporation tax recoverable	-	15
Amounts owed by group undertakings	13,582	18,352
Other debtors	122	109
Prepayments and accrued income	802	713
	<u>14,542</u>	<u>19,194</u>
Deferred tax asset (note 19)	19	-
	<u>14,561</u>	<u>19,194</u>
	2022	2021
	£000	£000
Amounts falling due after more than one year:		
Deferred tax asset (note 19)	100	117
	<u>100</u>	<u>117</u>
Total debtors	<u>14,661</u>	<u>19,311</u>

17 Creditors: amounts falling due within one year

	2022	2021
	£000	£000
	Notes	
Bank loans and overdrafts	18	914
Trade creditors		281
Vehicle funding		238
Amounts owed to group undertakings		220
Taxation and social security		738
Accruals and deferred income		5,824
	<u>5,269</u>	<u>8,215</u>

The vehicle funding creditor is secured on the stock to which it relates.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

18 Loans and overdrafts

	2022	2021
	£000	£000
Bank overdrafts	-	914
	<u> </u>	<u> </u>
Payable within one year	-	914
	<u> </u>	<u> </u>

The overdrafts are provided under the group facility secured by the ultimate parent, Cambria Investments Holdings Limited. The Group has bank loans, secured by fixed charges over the properties to which they relate. The interest rate is SONIA +3.00% and the year of maturity is 2024.

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets	Assets
	2022	2021
	£000	£000
Balances:		
Tangible fixed assets	43	39
Share based payments	-	5
Provisions	76	73
	<u> </u>	<u> </u>
	119	117
	<u> </u>	<u> </u>
Movements in the year:		2022
		£000
Asset at 1 September 2021		(117)
Credit to profit or loss		(2)
		<u> </u>
Asset at 31 August 2022		(119)
		<u> </u>

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

20 Retirement benefit schemes

	2022	2021
	£000	£000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	36	53
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

21 Share capital

	2022	2021	2022	2021
	Number	Number	£000	£000
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 10p each	100,000,000	100,000,000	10,000	10,000

All of the shares rank pari passu, and no shareholder enjoys different or enhanced voting rights from any other shareholder. All shares are eligible for dividends and rank equally for dividend payments.

22 Share premium account

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

23 Financial commitments, guarantees and contingent liabilities

The company is jointly and severally liable in respect of value added tax liabilities arising in other group undertakings. At the year end the potential amount due under this arrangement was £129,406.

In recognition of the Cambria Investments Holdings Limited Group bank and used vehicle funding facilities, the following companies have entered into a joint arrangement to guarantee liabilities with banks and finance houses of the motor manufacturers that provide new and used vehicles to the group:

Cambria Investments Holdings Limited
Cambria Bidco Limited
Cambria Automobiles Limited
Cambria Property Investments Limited
Cambria Automobiles Group Limited
Cambria Automobiles Acquisitions Limited
Cambria Automobiles (Swindon) Limited
Grange Motors (Swindon) Limited
Thoramart Limited
Cambria Automobiles (South East) Limited
Grange Motors (Brentwood) Limited
Invicta Motors (Maidstone) Limited
Cambria Vehicle Services Limited
Invicta Motors Limited
Repair and Maintenance Plans Limited
E-Warranty Limited
SoGo Mobility Limited.

24 Ultimate controlling party

The immediate parent company is Cambria Bidco Limited, a company registered in England and Wales.

The ultimate parent company is Cambria Investments Holdings Limited, a company registered in England and Wales.

The largest group in which the company's results are included is Cambria Investments Holdings Limited. The address from which group accounts can be obtained from is Dorcan Way, Swindon, SN3 3RA.

In the opinion of the directors, the overall controlling party is M J J Lavery by virtue of his shareholding in Cambria Investments Holdings Limited.

Company registration number 05754547 (England and Wales)

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
COMPANY INFORMATION

Directors	M J J Lavery T A Duckers B Murray N J Boon S M Wells D J Peake R Hubbard C Taylor P A Buddin	(Appointed 1 April 2022) (Appointed 1 April 2022) (Appointed 1 April 2022) (Appointed 1 April 2022) (Appointed 1 April 2022) (Appointed 1 April 2022) (Appointed 1 April 2022) (Appointed 12 January 2023)
Company number	05754547	
Registered office	Swindon Motor Park Dorcan Way Swindon Wiltshire SN3 3RA	
Auditor	UHY Hacker Young Manchester LLP St James Building 79 Oxford Street Manchester M1 6HT	
Bankers	Bank of Scotland plc 25 Gresham Street London EC2V 7HN	

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
CONTENTS

	Page
Strategic report	1 - 7
Directors' report	8 - 10
Independent auditor's report	11 - 13
Profit and loss account	14
Statement of comprehensive income	15
Balance sheet	16
Statement of changes in equity	17
Notes to the financial statements	18 - 30

CAMBRIA AUTOMOBILES LIMITED

(FORMERLY CAMBRIA AUTOMOBILES PLC)

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The directors present the strategic report for the year ended 31 August 2022.

Take-private of Cambria Automobiles PLC

During the COVID-19 pandemic, it became apparent that the public markets did not understand the value of Cambria Automobiles Plc. The then board noted that the company had joined the Alternative Investment Market (AIM) in April 2010 at a price of 50p per share (market valuation of £50M) but a decade later in April 2020 the share price had fallen to 33p (market valuation of £33M). Proforma for the ultimate purchase date, £33M represented a discount to the net asset value alone of £52M. This valuation clearly did not reflect a balance sheet with such strong asset backing and nor did it reflect the growth in the profitability of the company over the same period.

Unlike the share price, this was something the board could control and had delivered on; profit before tax had grown from £2.2M (31 August 2010) to £10.2M (31 August 2020). Moreover, Cambria was consistently delivering sector leading return-on-capital-employed of over 15% when the sector average was just 8% (per Zeus Capital Sector Notes). It was incomprehensible in the opinion of the then board, that such impressive growth and return-on-capital-employed was not being rewarded by the market.

Consequently, Cambria Investments Holdings Limited was incorporated on 24 May 2021 and it purchased 100% of the share capital of Cambria BIDCO Limited on 25 May 2021. On 23 June 2021, Cambria BIDCO Limited made an offer for the entire share capital of Cambria Automobiles Plc at a value of 80p per share (valuation of £80M) and then, on 13 August 2021 increased this offer to 82.5p per share (valuation of £82.5M).

This valued the company at a premium of 65% to the weighted average share price over the preceding 5 years. An independent committee drawn from the Board, with the exclusion of Mark Lavery and with Rothschilds as the advisors, recommended that the bid should be accepted. Ultimately, on 13 September 2021, the offer from Cambria BIDCO Limited was declared unconditional and the take-private was completed.

Cambria Automobiles Plc was then renamed Cambria Automobiles Limited and is now a wholly owned subsidiary of Cambria BIDCO Limited. The ultimate parent company is Cambria Investments Holdings Limited, where the consolidated accounts are prepared. These financial statements also include a Strategic Business Review for the entire group.

The new Board is formed to take Cambria into Chapter Two

The Board of Cambria Investments Holdings Limited ("Cambria" or "The Group") was formed from members of the old Cambria Automobiles Plc board. Mark Lavery (the founder of Cambria Automobiles Ltd in July 2006) was appointed CEO and Chairman and was accompanied by Tim Duckers who remained as the Managing Director of Cambria Automobiles. Their extensive experience of not only the Cambria businesses but also the wider automotive market continues to be a key asset to the new board. Conscious of its corporate governance responsibilities, Cambria also invited two of the non-Executive Directors of Cambria Automobiles Plc to join, again in non-Executive roles. Cambria is pleased to have the continuing support and advice of William Charnley and Michael Burt as non-Executives on the Cambria Board.

Post year end, the Group was pleased to welcome Paul Buddin to the Board taking up the role of CFO. Paul adds further automotive experience, but also brings growth expertise, having been CFO at McLaren Group Limited. There he oversaw the establishment and growth of their automotive business.

The new Board realised that the record-breaking results of 31 August 2021 and 2022 were driven by exceptional market conditions. The COVID pandemic had caused unprecedented disruption to Original Equipment Manufacturer ("OEM") supply chains and decimated their ability to satisfy global demand. As a result of this short supply, volumes across the industry were falling and sales at list price or above for new vehicles have become common place. This had a positive knock-on impact to used car prices as drivers had no alternative but to purchase used vehicles. This, along with a rationalisation programme carried out during COVID that Cambria Automobiles Plc had taken prior to its acquisition, drove these strong results.

The Group has been in an extraordinary trading period, arguably a once in a generation set of circumstances where new vehicle supply was extremely constrained, demand was very high. This has led to the used car values increasing over the last two years over 40% in a market that would normally see used vehicles depreciating.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The industry is also going through a once in a century change where the power units are evolving to make vehicles far more sustainable and less damaging to the environment. The Group does not believe there is a silver bullet for vehicle emissions and whilst we move towards a change to BEV (battery electric vehicle), PHEV (petrol hybrid electric vehicle) and DHEV (diesel hybrid electric vehicle) the Directors firmly believe that e-fuels and hydrogen have a part to play in the way we move around the planet. The market has also seen some of the OEM's adopting an agency model and therefore the OEM developing a direct relationship with the consumer as well as the dealer. Reacting to these changes, the Board has adopted a "Diversify to Grow" strategy. The Group believes there are multiple areas within the industry in which the Group does not currently participate that all afford substantial opportunity to grow. The Group was listed on the public markets as a franchised automotive retailer and as such was valued accordingly. The Board believes that this once in a century change of power unit and switch to agency affords opportunity for the Group to grow. The Board wanted to take advantage of Cambria's new private status; this opportunity would not have been afforded had the Group remained public. Developed in early 2022, but formally announced in the middle of 2022, the Board rolled out Cambria's Chapter Two five-year strategy.

Chapter Two - Diversity to Grow

Chapter Two creates a multi-divisional Cambria but retains a strong presence in automotive retail. The Group is split into four divisions: Automobiles, RAMP, SOGO and Motorparks. All four of these divisions are supported by the existing property company, which will continue to own, maintain, and develop the extensive Cambria property portfolio. However, each of these businesses will continue to embody the "Four Pillars" and maintain the Cambria ethos in everything the Group does.

The Four Pillars

The first step in Chapter Two was to develop the Group's four pillars to reflect the updated ethos of the new Group.

Associate Delight	Guest & Customer Delight
Members of the team will not be referred to as members of staff or employees, but rather as Associates. The Associate will be proud to be associated with the Group and will be rewarded on their contribution to the four pillars.	All Associates will be encouraged to provide Guests/Customers with a service level that inspires confidence to transact with any Group business.
All Associates should feel empowered and have autonomy to make decisions that affect the running of the business.	Associate empowerment is key to achieving this goal. The organisation must be transparent and open at all times, empathising with a diverse Guest base.
Associates will feel that they can achieve all their career aspirations with Cambria, and correspondingly, Cambria will invest in its Associates in order that they can achieve their full potential.	Our Guest/Customer relationship must continually evolve to reflect the changing face of an Omni Channel market combined with a World Class Guest/Customer experience.
	We must constantly strive to make ourselves easier to do business with.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Brand & Partner Delight	Stakeholder Delight
<p>The Group's goal is to become the partner of choice for all the companies that we work with.</p> <p>This is focused on the following drivers:</p> <ul style="list-style-type: none"> • Mutually beneficial to both parties. • To develop an open and trusting relationship. • To provide timely and accurate information so our partners understand our business performance. • Economically viable. 	<p>The Group's goal is to focus on delivering delight for its stakeholders:</p> <ul style="list-style-type: none"> • To deliver all financial and non-financial criteria agreed with stakeholders. • To act responsibly in all our activities that have an impact on the world and the environment that we live in. • The company should make a positive contribution to drive diversity in the areas in which it operates. • We should strive to become the employer of choice for young people leaving full time education.

Automobiles

Automobiles is the core division, established back in 2007 with the purchase of the Swindon Motorpark. Through acquisition, winning new franchises and organic growth the division is proud to represent 21 brands at 24 locations across the UK. The division is now focused on the continued expansion in the High Luxury Segment ("HLS"), representing Bentley, Jaguar Land Rover, Lamborghini, Rolls-Royce, McLaren and Aston Martin.

Automobiles has already been through a process of rationalising the volume element of its network and is rebranding spare sites to new activities. This rationalisation and focus on the High Luxury Segment ("HLS"), has helped Automobiles improve its gross margin in recent years. However, the Volume segment continues to be an important part of Cambria Automobiles.

Expansion in the Automobiles division comes through the recently announced partnership with Ineos, with Cambria representing them in the Midlands and Scotland. The first Ineos Grenadier vehicles will be delivered to Guests in 2023. Further, Automobiles has welcomed MG to the portfolio, with this franchise opening in Croydon in early 2023.

Automobiles will continue in Chapter Two to be at the core of Cambria. Whilst the focus will be on expanding in the HLS segment, volume brands and motorbikes will also play a part in future strategy. The Group is also developing relationships with new brands and sees obtaining new partners as an opportunity for growth in the volume segment.

RAMP

Established in 2017, RAMP provides a range of repair and maintenance plans throughout the UK. The division specialises in partnering with the best franchise and independent motor retailers to provide customers with industry leading products that deliver the highest levels of care for their vehicles. The key products include Lifetime and time-bound warranty, wheel and tyre care as well as cosmetic warranty.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The key differentiator is that RAMP is not an insurer and is not Financial Conduct Authority regulated. Instead, RAMP offers regular vehicle inspections via its partnership workshop network where any vehicle faults are identified and repaired. RAMP can also boast that customers will never be more than 30 minutes from one of its workshops thanks to the strength and depth of the partnerships that it has built with garages across the UK.

RAMP offers its products directly or through partnerships with others.

In a short space of time, RAMP has grown a substantial portfolio of external partners. The focus of Chapter Two will be growing the number of partners that RAMP works with directly, which will include large and independent franchise groups and OEMs.

SOGO

Established only in 2020, SOGO is the UK's leading sustainable and ultra-flexible mobility provider.

SOGO's purpose remains clear and unchanged; to combat climate change by driving the green transition as they assist in the renewal of the UK's 39.9m vehicles (source: RAC foundation including cars, LGVs, motorcycles and other vehicles). At the end of 2022, the average age of a vehicle licensed in the UK reached a new high of 8.7 years old according to the SMMT, which compared to 8.6 in 2021 and more than a year older than a decade ago. This is likely to increase further in the near term as global supply chains remain disrupted, a theme which most industry commentators believe will remain with us at the very least through 2023. It could take up to 3 years for the new vehicle chain to normalise back to pre-pandemic levels.

SOGO aims to provide best in class customer service, whilst continuing to develop the latest technologies to support the customer journey and experience. The core focus to accelerate the replacement of older vehicles with new is driving the green transition and assisting its customers unlock the benefit of new fuel technologies. SOGO's commitment to this will be unwavering in the years to come as it is typically older cars that produce the higher emissions and do most damage to the planet.

Despite the infrastructure required to support the purchase of zero-emission vehicles growing during 2022, it continues to struggle with the pace of growth of BEV (Battery Electric Vehicles) new vehicle registrations. According to data from the SMMT in December 2022, BEV vehicles had a 16.6% market share YTD growing at 40.1% versus a market that declined by 2.0% in the same period. However, Government policy focused on the financial support of zero-emission vehicles also started to wane due to fiscal pressures and the several changes of Prime Minister the UK saw during the year.

While SOGO remains well positioned to benefit from the ongoing and future growth of BEV vehicles, SOGO's view is that BEV will not be the only long-term environmental solution and there is no silver bullet to the carbon emissions. The damage caused to the environment whilst manufacturing a BEV vehicle due to the composition of the batteries including the rare metals and the global transportation of the key components, makes the case for a solus BEV solution difficult. The view of Cambria/SOGO is that synthetic fuels (SF) sometimes referred to as EFuels (EF), hydrogen, petrol hybrid electric vehicles (PHEV), diesel hybrid electric vehicles (DHEV) all still have a significant part to play as we move towards a net zero transportation solution.

SOGO is designed to provide a sustainable flexible leasing solution to all whether they are retail, small and medium enterprises (SME) or large corporate customers.

The partnership with BP, achieved by joining their Target Neutral carbon offset scheme, deepened during 2022. Despite SOGO's strong growth in a supply constrained environment, they were able to ensure all vehicles in the fleet had their carbon emissions offset during the financial year. SOGO thanks BP and their Target Neutral programme for their continued assistance with their carbon offset scheme.

SOGO have been working with Anthesis throughout the year to develop its long term ESG strategy and is delighted to reach a key milestone in November 2022 by calculating their Scope 1 & 2 GHG footprint for 2021. SOGO will commence Scope 3 measurement work in Q1 2023.

**CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
STRATEGIC REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

SOGO has been incorporated to put the customer at the very centre of its business and to assist with finding the very best solution not only at the lowest possible financial risk but also with maximum flexibility. Putting the customer first in any organisation will yield the best long-term outcome for all stakeholders in the business.

SOGO's ultra-flexible leasing product will become more valuable to the customer in the future. Its ultra-flexible leasing is fully inclusive of road tax and breakdown cover. Additionally, comprehensive insurance can be provided too. In effect this is a "One Stop" motoring solution. SOGO Flexi has a minimum commitment of one month and a maximum commitment for as long as the customer requires the vehicle. The traditional way of acquiring a vehicle on a 3- or 4- year finance, contract hire, or leasing agreement may not be fit for purpose due to technological change or customer demand. Such inflexible contracts do not allow the acceleration of growth in low-emissions vehicles in the market that SOGO is looking to achieve. Moreover, as the cost-of-living crisis deepens, we believe it is easier to budget with all costs included on subscriptions that can be cancelled at short notice. Lengthy lead times are also avoided, a major advantage versus many conventional new car purchases at present, with typical waiting 9-12 months for certain brands.

SOGO has no legacy costs, no legacy systems, a sustainable carbon offset fleet (carbon offsetting provided by the BP Target Neutral Scheme) and an ultra-flexible product offering that will help its customers drive the green transition. The agility of the proposition makes it highly attractive to customers and is aided by its developing digital platform that allows it to quickly respond to customer requirements. Once a vehicle has been selected, it can be delivered directly to their door in a matter of days, bringing new vehicle delivery to an Amazon-like ordering and fulfilment experience.

SOGO has built a strong management team with extensive experience in the automotive industry. The team have worked for large OEMs in both the UK and mainland Europe before joining SOGO. The goal remains to make SOGO the mobility provider of choice for its OEM partners, and the Group remains confident that, with the assembled team and the ultra-flexible package provided for customers, that this goal will be achieved.

SOGO was awarded Best Mobility Solution Provider by Business Motoring, beating larger and longer established businesses. The accolade was an acknowledgement that the business is supporting customer ownership behavioural change, whilst delivering a world class service.

Looking ahead, the automotive market in 2023 will face a perfect storm of ongoing supply pressures with a potentially deteriorating demand side as the cost-of-living crisis/economic recession continues to bite. However, SOGO has the right business model, products, systems and most importantly people and customers to grow a very valuable and sustainable long-term business. SOGO continues to see increasing interest from corporate customers looking to decarbonise their fleets and fulfil their own ESG goals. Cambria continues to believe that SOGO will be the market leading mobility as a service (MAAS) provider in the sector in the UK.

Motorparks

Motorparks will initially be created from sites where volume franchises have been rationalised but the plans include the acquisition of new sites across the UK to increase the brand's footprint.

The brand was the first acquired by the Group in 2007 in Swindon and has always been associated with sale of quality used vehicles where Guests can expect outstanding service. The directors believe with the direction of travel for the new vehicle market, and with environmentally sustainable vehicles becoming the norm, there is a space for a sustainable used vehicle supermarket in the space.

The first site to adopt the new branding was Warrington in early 2023 as part of a trial of the concept. The full launch of Motorparks will take place in financial year 2023/2024, with sites spreading from the South East through the Midlands into the North West. Initial signs at Warrington are encouraging.

Motorparks will have a guaranteed supply of late plate, low mileage vehicles provided by SOGO Mobility and will be supported by newly developed products by RAMP which will make a sustainable low risk way of providing a used vehicle with a nationwide support network.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

Consolidated results

The results of this company, and its subsidiaries, are consolidated in the accounts of the ultimate parent, Cambria Investments Holdings Limited. For the full financial review of the Group, please refer to these financial statements.

Results for the period ended 31 August 2022

The company made a loss before tax of £1.3M compared to a loss of £0.7M in the prior year. The gross margin is generated from the purchase and sale of used vehicles from/to other Group companies. Whilst the number of vehicles traded is lower compared to the prior year, the higher market value of used vehicles drove a higher gross margin. The P&L has also been charged with £0.8M in relation to non-recurring fees associated with the cost of the take-private.

In addition to the investment in Cambria Automobiles Group Limited (held at historic cost), the balance sheet contains a stock of used vehicles for future trading, which have been financed using the Group's unit stocking facilities. There are also intercompany balances with the rest of the Group.

Future outlook

The company will continue to be an intermediary holding company in the Cambria Group structure. On top of this, it will continue to trade a small number of used cars between Group companies.

Key performance indicators

The directors consider Turnover, Profit Before Tax and Net Debt to be key performance indicators. These are used to assess progress towards achieving the Chapter Two strategy in the medium term and performance against these measures is reviewed regularly. Commentary against these measures has already been provided elsewhere in this report.

Principal risks and uncertainty

The primary risk to the company and its investment in Cambria Automobiles Plc continues to be the volatility of the new and used car market together with the changes made by the brand partners on pricing, margin structures and the potential agency model.

The company and its subsidiaries use a variety of financial instruments to provide working capital for all the Group's trading operations.

These include cash, stock funding and bank borrowings. The directors are of the opinion that the main risks arising from these financial instruments are interest rate risk, liquidity risk, price risk and credit risk. The directors have set, and regularly review the policies for managing each of these risks and these are summarised below.

Interest rate risk - The company and its subsidiaries finance its operations through a combination of bank amortising loans, unit stocking and shareholders' funds. The interest rate on bank funding is variable with the base rate. Over the course of the 2022 calendar year the company and its subsidiaries have seen the Bank of England base rate increase from 0.5% to 3.5% and the directors believe that further rate rises are likely. This has impacted the rates payable on both the company's corporate financing and also the subsidiaries unit stocking facilities. This is being managed by reducing corporate borrowings in the company and ensuring the vehicle stock balances are not ageing and are turning frequently.

Liquidity risk - The company and its subsidiaries seek to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The funding for significant new ventures is secured before commitments are made. Cash flows are monitored daily.

**CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
STRATEGIC REPORT (CONTINUED)**

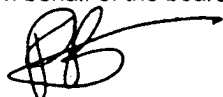
FOR THE YEAR ENDED 31 AUGUST 2022

Price risk - The principal price risks arise from vehicle stocks in the company's subsidiaries which are either inappropriate for resale or are bought at too high a price. The purchasing Associates in the subsidiaries are trained and developed to be aware of the current marketplace. They are also provided with all the latest available market data. The managers of each business unit consider their stock books and purchasing patterns on a very regular basis, with a higher level of review by the directors. Vehicle stock ageing is monitored daily.

Credit risk - The principal credit risk arises from trade debtors in the subsidiaries, although most subsidiary sales are made with the end customer and payment is taken before the vehicle is delivered. In the leasing business, revenues are collected by direct debit which reduces the risk of non-payment here. To manage credit risk, the directors set limits for customers and ensure a regular review is made of trade debtors outstanding. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

All potential areas of financial risk are monitored regularly and reviewed by the directors and local management. Any preventative or corrective measures are taken as necessary.

On behalf of the board



P A Buddin
Director

9 February 2023

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The directors present their annual report and financial statements for the year ended 31 August 2022.

Principal activities

The principal activity of the company in the period under review was that of the sale of new and used motor vehicles together with head office activities.

Results and dividends

The results for the year are set out on page 14.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

P H Swatman	(Resigned 1 December 2021)
M J J Lavery	
M W Burt	(Resigned 3 November 2021)
J A Mullins	(Resigned 31 October 2021)
T A Duckers	
P McGill	(Resigned 1 December 2021)
W F Charnley	(Resigned 3 November 2021)
B Murray	(Appointed 1 April 2022)
N J Boon	(Appointed 1 April 2022)
S M Wells	(Appointed 1 April 2022)
D J Peake	(Appointed 1 April 2022)
R Hubbard	(Appointed 1 April 2022)
C Taylor	(Appointed 1 April 2022)
P A Buddin	(Appointed 12 January 2023)

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Political donations

During the year, the company made charitable donations of £nil.

The company made no political donations nor incurred any political expenditure during the year (2021 - £nil).

Financial instruments

The company is exposed to normal levels of exposure to interest, liquidity, price and credit and cash flow risks arising from its trading activities which are only conducted in sterling. As part of a larger group, such risks are managed on a group basis through the use variable interest rate bank funding, new venture specific funding, group purchasing policies, credit limits and regular monitoring by directors and local management. Such monitoring allows preventative and corrective measures to be taken as necessary. The company does not enter into any hedging transactions.

**CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

Associates

The company recognises the benefit of keeping associates informed of company affairs and the views of associates are given full consideration at regular meetings with their representatives.

Full and fair consideration is given to employment of disabled persons, who are treated no differently from other associates as regards recruiting, training, career development and promotion opportunities. For people who may become disabled, in the course of employment, the company will make every effort to accommodate them in suitable alternative employment.

Auditor

In accordance with the company's articles, a resolution proposing that UHY Hacker Young Manchester LLP be reappointed as auditor of the company will be put at a General Meeting.

Energy and carbon report

The Cambria Group is committed to playing a proactive part in improving the environment for future generations as well as being an employer of choice in the industries in which it operates. The Group is also working to improve the communities that it works in and is committed to retaining and improving its governance structures and environmental and social responsibilities. Fundamentally, this has been demonstrated by the board as they have put Environment, Social and Governance ("ESG") at the centre of its business plan.

The company has not included the energy and carbon information in these financial statements but has included full ESG disclosure in the report of the ultimate parent company, Cambria Investments Holdings Limited.

Statement of directors' responsibilities

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 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

Going concern

The company is part of the Cambria Investments Holdings Group and benefits from the support from the Group funding facilities and cash offsetting arrangements. The Group is profit making, free cash flow positive and has strong net assets. The directors have reviewed the cash flow requirements of the company (and the wider group) for a period of at least 12 months from the date these accounts are signed and have concluded that they have a reasonable expectation that the company (and the Group) has adequate resources to continue to operate for the foreseeable future.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

On behalf of the board



P A Buddin
Director

9 February 2023

**CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CAMBRIA AUTOMOBILES LIMITED**

Opinion

We have audited the financial statements of Cambria Automobiles Limited (the 'company') for the year ended 31 August 2022 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 state of the company's affairs as at 31 August 2022 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. 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

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.

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.

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

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 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 our 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 the directors' report have been prepared in accordance with applicable legal requirements.

**CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF CAMBRIA AUTOMOBILES LIMITED**

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 the 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance,
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we did not identify any key audit matters relating to irregularities, including fraud, however in common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

**CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF CAMBRIA AUTOMOBILES LIMITED**

We also obtained an understanding of the legal and regulatory frameworks the company operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

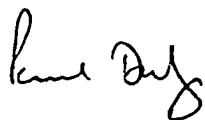
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and those charged with governance concerning actual and potential litigation claims;
- in assessing the risk of fraud through management override of controls, testing the appropriateness of journal entries and assessing whether judgements made in making accounting estimates are indicative of potential bias.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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 is available 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.



**Paul Daly BEng FCA
Senior Statutory Auditor
For and on behalf of UHY Hacker Young Manchester LLP**

9 February 2023

**Chartered Accountants
Statutory Auditor**

St James Building
79 Oxford Street
Manchester
M1 6HT

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £000	2021 £000
Turnover	3	2,609	3,326
Cost of sales		(1,383)	(2,159)
Gross profit		1,226	1,167
Administrative expenses		(2,952)	(3,372)
Non-recurring items	4	(811)	315
Operating loss	5	(2,537)	(1,890)
Interest receivable and similar income	9	1,250	1,245
Interest payable and similar expenses	10	(4)	(3)
Loss before taxation		(1,291)	(648)
Tax on loss	11	232	54
Loss for the financial year		(1,059)	(594)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

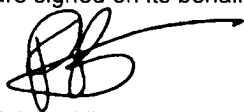
CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
	£000	£000
Loss for the year	(1,059)	(594)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(1,059)</u>	<u>(594)</u>

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
BALANCE SHEET
AS AT 31 AUGUST 2022

	Notes	2022 £000	2021 £000
Fixed assets			
Tangible assets	12	70	106
Investments	13	666	666
		<u>736</u>	<u>772</u>
Current assets			
Stocks	15	633	378
Debtors	16	14,661	19,311
Cash at bank and in hand		426	-
		<u>15,720</u>	<u>19,689</u>
Creditors: amounts falling due within one year	17	<u>(5,269)</u>	<u>(8,215)</u>
Net current assets		<u>10,451</u>	<u>11,474</u>
Net assets		<u><u>11,187</u></u>	<u><u>12,246</u></u>
Capital and reserves			
Called up share capital	21	10,000	10,000
Share premium account	22	799	799
Profit and loss reserves		388	1,447
Total equity		<u><u>11,187</u></u>	<u><u>12,246</u></u>

The financial statements were approved by the board of directors and authorised for issue on 9 February 2023 and are signed on its behalf by:



P A Buddin
Director

Company Registration No. 05754547

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2022

	Share capital £000	Share premium account £000	Profit and loss reserves £000	Total £000
Balance at 1 September 2020	10,000	799	2,041	12,840
Year ended 31 August 2021:				
Loss and total comprehensive income for the year	-	-	(594)	(594)
Balance at 31 August 2021	10,000	799	1,447	12,246
Year ended 31 August 2022:				
Loss and total comprehensive income for the year	-	-	(1,059)	(1,059)
Balance at 31 August 2022	10,000	799	388	11,187

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Company information

Cambria Automobiles Limited is a private company limited by shares incorporated in England and Wales. The registered office is Swindon Motor Park, Dorcan Way, Swindon, Wiltshire, SN3 3RA.

1.1 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 £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2022 are the first financial statements of Cambria Automobiles Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2020. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues': Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Cambria Automobiles Limited is a wholly owned subsidiary of Cambria Investments Holdings Limited and the results of Cambria Automobiles Limited are included in the consolidated financial statements of Cambria Investments Holdings Limited which are available from Dorcan Way, Swindon, SN3 3RA.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.2 Going concern

The company is part of the Cambria Investments Holdings Group and benefits from the support from the Group funding facilities and cash offsetting arrangements. The Group is profit making, free cash flow positive and has strong net assets. The directors have reviewed the cash flow requirements of the company (and the wider group) for a period of at least 12 months from the date these accounts are signed and have concluded that they have a reasonable expectation that the company (and the Group) has adequate resources to continue to operate for the foreseeable future.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and VAT.

Sales of motor vehicles, parts and accessories are recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer, 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. In general this occurs when vehicles or parts are delivered to the customer and title has passed. Manufacturer incentives are recognised as turnover when earned. Servicing and bodyshop sales, including warranty work, are recognised on completion of the agreed work, finance commission turnover is recognised as the related vehicles are sold.

All turnover generated is attributable to UK operations only.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values by equal instalments over their useful lives as follows:

Computer equipment	3 to 5 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. In determining the cost of motor vehicles, the actual amount paid and payable to date for each vehicle is used. For spare parts and service items, stocks are valued at invoiced cost on a first in first out basis. Appropriate provision is made for obsolete or slow moving items.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 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 company'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 when the company has 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.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes-Merton option pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

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.

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.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic lives of tangible assets

The annual depreciation charge for the tangible assets is sensitive to changes in the estimated useful economic lives of the assets so these are re-assessed annually and amended where necessary to reflect current estimates. See note 12 for the carrying amount of the property, plant and equipment, and note 1 for the useful economic lives for each class of asset.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

2 Judgements and key sources of estimation uncertainty

(Continued)

Impairment of investments

The company makes an estimate for the recoverable value of investments. When assessing impairment of investments, management considers factors including the profitability of the trading businesses to which the investment relates as well as the forecast earnings of the businesses.

Used vehicle stock

Used vehicle stock is depreciating stock making estimated stock values uncertain. Management review the values of stock on a regular basis against trade valuations (Glass's Guide or CAP data) and valuation adjustments are made for possible over-valuations.

Revenue recognition

The company receives manufacturer incentives and recognises them as revenue when they are earned. In respect of vehicle specific manufacturers incentives, these are recognised when the associated vehicle sale is recognised as revenue. In the case of non-vehicle related manufacturer incentives, these are recognised in the profit and loss account when the manufacturer criteria have been achieved and the value can be reliably measured. Manufacturer incentives are included in revenue in the profit and loss account rather than deducted from the cost of vehicles and judgement is applied in the timing and nature of the income.

3 Turnover and other revenue

	2022	2021
	£000	£000
Turnover analysed by class of business		
Sale of used cars	2,609	3,326
	<u> </u>	<u> </u>
	2022	2021
	£000	£000
Other revenue		
Interest income	1,250	1,245
	<u> </u>	<u> </u>

4 Non-recurring items

	2022	2021
	£000	£000
Reorganisation costs	811	(315)
	<u> </u>	<u> </u>

5 Operating loss

	2022	2021
	£000	£000
Operating loss for the year is stated after charging:		
Depreciation of owned tangible fixed assets	56	80
Loss on disposal of tangible fixed assets	4	-
Share-based payments	-	35
	<u> </u>	<u> </u>

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

6 Auditor's remuneration

	2022	2021
	£000	£000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	25	25
For other services		
Taxation compliance services	3	3
All other non-audit services	1	1
	<u>4</u>	<u>4</u>

7 Employees

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

	2022	2021
	Number	Number
Administration	42	41

Their aggregate remuneration comprised:

	2022	2021
	£000	£000
Wages and salaries	5,253	4,383
Social security costs	663	537
Pension costs	36	53
	<u>5,952</u>	<u>4,973</u>

8 Directors' remuneration

	2022	2021
	£000	£000
Remuneration for qualifying services	2,640	2,050
Share related awards	-	24
Company pension contributions to defined contribution schemes	12	4
	<u>2,652</u>	<u>2,078</u>

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

8 Directors' remuneration

(Continued)

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022	2021
	£000	£000
Remuneration for qualifying services	1,086	850
Company pension contributions to defined contribution schemes	1	1
	<u> </u>	<u> </u>

All directors benefited from qualifying third party indemnity provisions during the financial period.

9 Interest receivable and similar income

	2022	2021
	£000	£000
Interest income		
Interest receivable from group companies	1,250	1,245
	<u> </u>	<u> </u>

10 Interest payable and similar expenses

	2022	2021
	£000	£000
Vehicle stocking interest	4	3
	<u> </u>	<u> </u>

11 Taxation

	2022	2021
	£000	£000
Current tax		
Adjustments in respect of prior periods	1	(1)
Group tax relief	(231)	(15)
	<u> </u>	<u> </u>
Total current tax	(230)	(16)
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(2)	(38)
	<u> </u>	<u> </u>
Total tax credit	(232)	(54)
	<u> </u>	<u> </u>

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

11 Taxation

(Continued)

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

	2022	2021
	£000	£000
Loss before taxation	(1,291)	(648)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(245)	(123)
Tax effect of expenses that are not deductible in determining taxable profit	17	94
Adjustments in respect of prior years	1	(1)
Effect of change in corporation tax rate	1	(27)
Deferred tax adjustments in respect of prior years	(3)	-
Other differences	(3)	3
Taxation credit for the year	(232)	(54)

The applicable tax rate for the current year is 19% (2021 - 19%). An increase to 25% (effective 1 April 2023) was enacted on 24 May 2021 and deferred tax at the balance sheet date has been measured using rates between 19% and 25% depending on the anticipated timing of the reversal.

12 Tangible fixed assets

	Computer equipment
	£000
Cost	
At 1 September 2021	693
Additions	24
Disposals	(32)
At 31 August 2022	685
Depreciation and impairment	
At 1 September 2021	587
Depreciation charged in the year	56
Eliminated in respect of disposals	(28)
At 31 August 2022	615
Carrying amount	
At 31 August 2022	70
At 31 August 2021	106

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

13 Fixed asset investments

	Notes	2022 £000	2021 £000
Investments in subsidiaries	14	666	666

The directors have considered the investments in subsidiary undertakings for impairment by comparing them to the value in use and have concluded that no further impairment is required.

14 Subsidiaries

Details of the company's subsidiaries at 31 August 2022 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
Cambria Automobiles Group Limited	1	Holding company	Ordinary	100.00
Cambria Property Investments Limited*	1	Property company	Ordinary	100.00
Cambria Automobiles Acquisitions Limited*	1	Holding company	Ordinary	100.00
Cambria Automobiles (Swindon) Limited**	1	Dormant	Ordinary and preference	100.00
Grange Motors (Swindon) Limited**	1	Motor dealership	Ordinary	100.00
Thoranmart Limited**	1	Motor dealership	Ordinary	100.00
Cambria Automobiles (South East) Limited**	1	Motor dealership	Ordinary	100.00
Motorparks Automobiles Ltd***	1	Dormant	Ordinary	100.00
Dove Group Limited***	1	Dormant	Ordinary	100.00
Translease Vehicle Management Limited****	1	Dormant	Ordinary	100.00
Grange Motors (Brentwood) Limited***	1	Motor dealership	Ordinary	100.00
Invicta Motors (Maidstone) Limited**	1	Motor dealership	Ordinary	100.00
Invicta Motors Limited***	1	Motor dealership	Ordinary and preference	100.00
Cambria Vehicle Services Limited**	1	Motor dealership	Ordinary	100.00
Repair and Maintenance Plans Limited**	2	Motor trade services	Ordinary	100.00
E-Warranty Limited**	1	Provision of IT consultancy and software support	Ordinary	100.00
SoGo Mobility Limited**	1	Vehicle leasing	Ordinary	94.12

Registered office addresses (all UK unless otherwise indicated):

- 1 Dorcan Way, Swindon, SN3 3RA
- 2 21 Commerce Road, Lynch Wood, Peterborough, PE2 6LR

*Owned directly by Cambria Automobiles Group Limited.

**Owned directly by Cambria Automobiles Acquisitions Limited.

***Owned directly by Cambria Automobiles (South East) Limited.

****Owned directly by Dove Group Limited.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

15 Stocks

	2022	2021
	£000	£000
Motor vehicles	633	378

The cost of stock recognised as an expense during the year was £1,951,875 (2021 - £733,131). This includes £6,458 (2021 - £nil) in respect of write downs of stock and £nil (2021 - £12,598) in respect of reversals of write downs of stock.

16 Debtors

	2022	2021
	£000	£000
Amounts falling due within one year:		
Trade debtors	36	5
Corporation tax recoverable	-	15
Amounts owed by group undertakings	13,582	18,352
Other debtors	122	109
Prepayments and accrued income	802	713
	<u>14,542</u>	<u>19,194</u>
Deferred tax asset (note 19)	19	-
	<u>14,561</u>	<u>19,194</u>
	2022	2021
	£000	£000
Amounts falling due after more than one year:		
Deferred tax asset (note 19)	100	117
	<u>100</u>	<u>117</u>
Total debtors	<u>14,661</u>	<u>19,311</u>

17 Creditors: amounts falling due within one year

	Notes	2022	2021
		£000	£000
Bank loans and overdrafts	18	-	914
Trade creditors		374	281
Vehicle funding		311	238
Amounts owed to group undertakings		227	220
Taxation and social security		862	738
Accruals and deferred income		3,495	5,824
		<u>5,269</u>	<u>8,215</u>

The vehicle funding creditor is secured on the stock to which it relates.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

18 Loans and overdrafts

	2022	2021
	£000	£000
Bank overdrafts	-	914
	<u> </u>	<u> </u>
Payable within one year	-	914
	<u> </u>	<u> </u>

The overdrafts are provided under the group facility secured by the ultimate parent, Cambria Investments Holdings Limited. The Group has bank loans, secured by fixed charges over the properties to which they relate. The interest rate is SONIA +3.00% and the year of maturity is 2024.

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets	Assets
	2022	2021
	£000	£000
Balances:		
Tangible fixed assets	43	39
Share based payments	-	5
Provisions	76	73
	<u> </u>	<u> </u>
	119	117
	<u> </u>	<u> </u>
Movements in the year:		2022
		£000
Asset at 1 September 2021		(117)
Credit to profit or loss		(2)
		<u> </u>
Asset at 31 August 2022		(119)
		<u> </u>

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

20 Retirement benefit schemes

	2022	2021
	£000	£000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	36	53
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

CAMBRIA AUTOMOBILES LIMITED
(FORMERLY CAMBRIA AUTOMOBILES PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

21 Share capital

	2022	2021	2022	2021
	Number	Number	£000	£000
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 10p each	100,000,000	100,000,000	10,000	10,000

All of the shares rank pari passu, and no shareholder enjoys different or enhanced voting rights from any other shareholder. All shares are eligible for dividends and rank equally for dividend payments.

22 Share premium account

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

23 Financial commitments, guarantees and contingent liabilities

The company is jointly and severally liable in respect of value added tax liabilities arising in other group undertakings. At the year end the potential amount due under this arrangement was £129,406.

In recognition of the Cambria Investments Holdings Limited Group bank and used vehicle funding facilities, the following companies have entered into a joint arrangement to guarantee liabilities with banks and finance houses of the motor manufacturers that provide new and used vehicles to the group:

Cambria Investments Holdings Limited
Cambria Bidco Limited
Cambria Automobiles Limited
Cambria Property Investments Limited
Cambria Automobiles Group Limited
Cambria Automobiles Acquisitions Limited
Cambria Automobiles (Swindon) Limited
Grange Motors (Swindon) Limited
Thoramart Limited
Cambria Automobiles (South East) Limited
Grange Motors (Brentwood) Limited
Invicta Motors (Maidstone) Limited
Cambria Vehicle Services Limited
Invicta Motors Limited
Repair and Maintenance Plans Limited
E-Warranty Limited
SoGo Mobility Limited.

24 Ultimate controlling party

The immediate parent company is Cambria Bidco Limited, a company registered in England and Wales.

The ultimate parent company is Cambria Investments Holdings Limited, a company registered in England and Wales.

The largest group in which the company's results are included is Cambria Investments Holdings Limited. The address from which group accounts can be obtained from is Dorcan Way, Swindon, SN3 3RA.

In the opinion of the directors, the overall controlling party is M J J Lavery by virtue of his shareholding in Cambria Investments Holdings Limited.