

**S.G. Smith Automotive
Limited**

Report and unaudited financial statements

For the 15 months ended 31 March 2022

Company Number 00622112

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S.G. Smith Automotive Limited
Report and unaudited financial statements
For the 15 months ended 31 March 2022

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S.G. Smith Automotive Limited
Officers and Professional Advisers
For the 15 months ended 31 March 2022

The Board of Directors

R.J. Blumberger
J.H. Crowther
J.L. Head
T.G. Lampert

Company Secretary

S.R. Jones

Registered Office

Airport House
The Airport
Cambridge
CB5 8RY
United Kingdom

Banker

Barclays Bank plc
9-11 St. Andrew's Street
Cambridge
CB2 3AA

Solicitor

Dentons UKMEA LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1FE

S.G. Smith Automotive Limited

Directors' Report

For the 15 months ended 31 March 2022

Directors

The Directors of S.G. Smith Automotive Limited ("the Company") throughout the period and to the date of this report were:

D. Gupta (resigned 25 May 2022)
R.J. Blumberger
J.H. Crowther (appointed 1 July 2022)
J.L. Head (appointed 1 July 2022)
T.G. Lampert (appointed 1 July 2022)

Principal activities

The activities of the Company consist of property investment, namely the holding and letting of properties for use by other members of the Group.

The Company is owned by Marshall Motor Holdings Limited ("the Group").

Results and dividends

On 21 December 2021, the Company changed its accounting reference date from 31 December to 31 March. Consequently, the Company's financial performance as reported in these financial statements is for the 15 month period ended 31 March 2022; the comparative period remains that of the year ended 31 December 2020.

The profit for the period, after tax, was £84,000 (year ended 31 December 2020: £93,000). No dividends have been paid during the period (year ended 31 December 2020: £nil).

A Strategic Report has not been completed for the Company as it has elected to claim the small companies' exemption from doing so under section 414A of the Companies Act 2006.

Events since the balance sheet date

For full details of all such events see Note 18 'Events after reporting period'.

Going concern

The financial statements are prepared on a going concern basis. After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for at least one year from the date that these financial statements are signed. For these reasons, the Directors continue to adopt the going concern basis in preparing the financial statements.

For further information on the going concern assessment see Note 1 'Basis of preparation and statement of compliance'.

Future developments

The Company's operating objective is to ensure continuity of its principal activities.

Approval

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This Directors' Report was approved by order of the Board on 21 December 2022.

DocuSigned by:



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R.J. Blumberger
Director

S.G. Smith Automotive Limited

Statement of Directors' Responsibilities

For the 15 months ended 31 March 2022

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Company 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 its profit or loss 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.

S.G. Smith Automotive Limited

Income Statement

For the 15 months ended 31 March 2022

		15 months ended 31 March 2022	Year ended 31 December 2020
	Note	£'000	£'000
Turnover	4	283	263
Gross profit		283	263
Administrative expenses		(165)	(134)
Profit on ordinary activities before taxation	5	118	129
Tax on profit on ordinary activities	7	(34)	(36)
Profit for the financial period		84	93

All of the activities of the Company are classed as continuing.

The notes on pages 9 to 16 form part of these financial statements.

S.G. Smith Automotive Limited
Statement of Other Comprehensive Income
For the 15 months ended 31 March 2022

		15 months ended 31 March 2022	Year ended 31 December 2020
	Note	£'000	£'000
Profit for the period		84	93
Movements on deferred tax related to revalued assets	12	(244)	(81)
Other comprehensive loss for the period		(244)	(81)
Total comprehensive loss / (income) for the period		(160)	12

The notes on pages 9 to 16 form part of these financial statements.

S.G. Smith Automotive Limited

Balance Sheet

As at 31 March 2022

	Note	31 March 2022		31 December 2020	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	8		6,381		6,546
Investments	9		504		504
			<u>6,885</u>		<u>7,050</u>
Current assets					
Debtors	10	<u>8,237</u>		<u>6,350</u>	
		8,237		6,350	
Creditors: Amounts falling due within one year	11	<u>(9,962)</u>		<u>(8,315)</u>	
Net current liabilities			<u>(1,725)</u>		<u>(1,965)</u>
Total assets less current liabilities			5,160		5,085
Provisions for liabilities	12		<u>(1,022)</u>		<u>(787)</u>
Net assets			<u>4,138</u>		<u>4,298</u>
Capital and reserves					
Called-up share capital	13		65		65
Capital redemption reserve	14		31		31
Revaluation reserve	14		3,748		3,850
Profit and loss account	14		<u>294</u>		<u>352</u>
Shareholder's funds			<u>4,138</u>		<u>4,298</u>

The notes on pages 9 to 16 form part of these financial statements.

For the period ended 31 March 2022 the Company was entitled to exemption under section 479A of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2022.

DocuSigned by:

Richard Blumberger

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R.J. Blumberger
Director

Company Number: 00622112

S.G. Smith Automotive Limited

Statement of Changes in Equity

For the 15 months ended 31 March 2022

	Note	Called up share capital £'000	Capital redemption reserve £'000	Revaluation reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2020		65	31	3,922	268	4,286
Profit for the financial year		-	-	-	93	93
Other comprehensive loss		-	-	-	(81)	(81)
Total comprehensive income for the year		-	-	-	12	12
Revaluation depreciation transfer	8	-	-	(72)	72	-
At 31 December 2020		65	31	3,850	352	4,298
Profit for the financial period		-	-	-	84	84
Other comprehensive loss		-	-	-	(244)	(244)
Total comprehensive loss for the period		-	-	-	(160)	(160)
Revaluation depreciation transfer	8	-	-	(102)	102	-
At 31 March 2022		65	31	3,748	294	4,138

S.G. Smith Automotive Limited

Notes to the Financial Statements

For the 15 months ended 31 March 2022

1. Basis of preparation and statement of compliance

S.G. Smith Automotive Limited (company number: 00622112) ("the Company") is a private company, limited by shares, incorporated in England and Wales. The registered office is Airport House, The Airport, Newmarket Road, Cambridge, CB5 8RY. The financial statements have been prepared in compliance with FRS 102, 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'.

The financial statements of the Company were authorised for issue by the Board of Directors on 21 December 2022.

The financial statements are prepared in sterling which is the functional and presentational currency of the Company and rounded to the nearest £'000.

The Company accounts have also adopted the following disclosure exemptions:

- presentation of a cash-flow statement and related notes
- financial instrument related disclosures
- key management personnel compensation disclosures
- related party disclosures with wholly owned subsidiaries within the Group.

These exemptions have been applied as the Company is a qualifying entity and the shareholders of the Company have been notified in writing and no objection has been made to the use of the exemptions.

The Company has taken the exemption from an audit for the period ended 31 March 2022 by virtue of s479A of the Companies Act 2006. In order to allow the Company to take the audit exemption, the parent company Marshall Motor Holdings Limited has given a statutory guarantee of all the outstanding liabilities of the Company as at 31 March 2022.

Under section 479C of the Companies Act 2006, the parent company Marshall Motor Holdings Limited has guaranteed all outstanding liabilities to which the Company was subject at the end of 31 March 2022 until they are satisfied in full. Such guarantees are enforceable against Marshall Motor Holdings Limited by any person to whom any such liability is due.

Consolidation

In accordance with section 400 of the Companies Act 2006 consolidated financial statements have not been prepared as the Company is a wholly owned subsidiary of Marshall Motor Holdings plc, the intermediate parent company of the group, which is registered in England and Wales, for which consolidated financial statements are publicly available. These financial statements therefore present information about the Company alone and not about its group.

Reporting period

The Company's immediate parent undertaking is S.G. Smith Holdings Limited which is a subsidiary of Marshall Motor Holdings Limited. On 11 May 2022 the entire share capital of Marshall Motor Holdings Limited was acquired by CAG Vega 2 Limited, part of the Constellation Automotive Group. In anticipation of this change of ownership, to align the reporting period with that of the acquirer, all entities in the Group changed their accounting reference date from 31 December to 31 March. Amounts presented in respect of the 2022 reporting period cover 15 months. Comparative figures per the Income Statement, Statement of Changes in Equity and related notes are for a 12 month period.

Going concern

The Company reported a profit for the 15 months ended 31 March 2022 and maintained a positive financial position. In addition, the Company has a treasury arrangement with other companies in the group of companies of which Marshall Motor Holdings Limited is the parent company. As at 31 March 2022 the Group had £60 million of committed, but undrawn, banking facilities made available under a facility agreement due to expire in September 2024.

The financial statements are prepared on a going concern basis. After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for at least one year from the date that these financial statements are signed. For these reasons, the Directors continue to adopt the going concern basis in preparing the financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company were unable to continue as a going concern.

2. Accounting policies

Revenue recognition

Turnover is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Turnover is measured at the fair value of the consideration received, excluding Value Added Tax. Turnover is derived from the Company's principal activity and consists of property rental income. It is recognised on a straight-line basis over the period of the lease, includes sales to other group companies and excludes Value Added Tax.

S.G. Smith Automotive Limited

Notes to the Financial Statements *(continued)*

For the 15 months ended 31 March 2022

2. Accounting policies *(continued)*

Tangible fixed assets

Freehold land and buildings are stated at valuation, based on formal valuations by external independent valuers, less accumulated depreciation and any accumulated impairment losses. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

The revaluation reserve is reduced by transfer of the accumulated depreciation of the revalued portion of the freehold land and buildings.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

Depreciation is charged to the Income Statement on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Estimated residual values are included in the calculation of depreciation. The useful lives applicable are:

Freehold buildings	- 50 years
Land	- indefinite life, not depreciated

All freehold and long leasehold land and buildings are properties which are leased by related entities within the Group. The Company has elected to apply the accounting policy choice available whereby all properties leased out to related entities within the Group are accounted for as tangible fixed assets in accordance with the above.

Impairment of non-financial assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Income Statement for the period.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income Statement for the period.

Basic financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment. Any losses arising from impairment are recognised in the Income Statement in administrative expenses.

Creditors

Short term trade creditors are measured at the transaction price.

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is recognised in the Income Statement.

Leasing – as lessor

Leases that do not transfer substantially all the risks and rewards of ownership are treated as operating leases. Their annual rentals are credited to the Income Statement on a straight-line basis over the term of the lease. Costs incurred are recognised in line with the normal depreciation policy for similar assets.

Investments in subsidiaries

Investments in subsidiaries are recognised at cost less any impairment. Impairments are recognised directly through the Income Statement.

S.G. Smith Automotive Limited

Notes to the Financial Statements *(continued)*

For the 15 months ended 31 March 2022

2. Accounting policies *(continued)*

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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.

Deferred tax is calculated without discounting using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition in a business combination, the tax charge / (credit) is presented either in the Income Statement, Other Comprehensive Income or Statement of Changes in Equity depending on the transaction that resulted in the tax charge / (credit).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the Company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

3. Significant judgements and key sources of estimation uncertainty

The Company makes judgements and estimates concerning the future. The judgements and estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Estimated useful life of tangible fixed assets and impairment of non-financial assets

The Company estimates the useful life and residual values of tangible fixed assets and reviews these estimates at each financial year end. The Company also tests for impairment when a trigger event occurs or annually as appropriate.

Revaluation of freehold land and buildings

The Company carries its freehold land and buildings at fair value, with changes in fair value recognised in the Income Statement and Statement of Other Comprehensive Income. The Company engages an independent valuation specialist to determine fair value. The determined fair value of the freehold land and buildings is most sensitive to a number of assumptions including estimated yield as well as the long-term vacancy rate.

4. Turnover

The turnover is all attributable to the principal activity of the Company and consists of property rental income. All turnover arises from continuing activities within the United Kingdom and is stated net of VAT.

5. Profit on ordinary activities before taxation

This is stated after charging:

	15 months ended 31 March 2022	Year ended 31 December 2020
	£'000	£'000
Depreciation of tangible fixed assets (note 8)	165	134

S.G. Smith Automotive Limited

Notes to the Financial Statements *(continued)*

For the 15 months ended 31 March 2022

6. Staff costs

There are no employees of the Company. Any duties being carried out by employees of fellow subsidiaries of the Group on behalf of the Company are not significant compared to their other duties.

The costs of Directors' services were borne by the Group.

7. Tax

a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	15 months ended 31 March 2022 £'000	Year ended 31 December 2020 £'000
<i>Current tax</i>		
Current tax on profit for the period	53	48
Adjustment in respect of previous periods	(10)	-
Total current tax	43	48
<i>Deferred tax</i>		
Origination and reversal of timing differences	(20)	(15)
Adjustment in respect of previous periods	10	-
Effect of change in tax rates	1	3
Total deferred tax	(9)	(12)
Taxation on profit on ordinary activities	34	36

b) Factors affecting the total tax charge

The tax assessed on the profit on ordinary activities for the period is higher (year ended 31 December 2020: higher) than the standard rate of corporation tax in the UK of 19% (year ended 31 December 2020: 19%). The differences are explained below:

	15 months ended 31 March 2022 £'000	Year ended 31 December 2020 £'000
Profit on ordinary activities before tax	118	129
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2020: 19%)	22	25
Effects of:		
Expenses not deductible for tax purposes	11	8
Effect of change in tax rates	1	3
Total tax charge for the period	34	36

A deferred tax charge of £244,000 (year ended 31 December 2020: £81,000) relates to items recognised in the Statement of Comprehensive Income in the period.

S.G. Smith Automotive Limited

Notes to the Financial Statements (continued)

For the 15 months ended 31 March 2022

7. Tax (continued)

b) Factors that may affect future tax charges

Future tax charges, and the Company's effective tax rate, may be affected by factors such as acquisitions, disposals, restructuring and tax regime reforms.

In the Budget of 3 March 2021, the Chancellor of the Exchequer announced a 6% increase in the standard rate of corporation tax, which will be applicable in the financial year beginning 1 April 2023. This change in the rate of corporation tax to 25% will affect the amount of future tax payments for which the Company will be responsible. Being substantively enacted, this rate change has already been reflected in the measurement of the Company's deferred tax assets and liabilities.

For further information on deferred tax balances see Note 12.

8. Tangible fixed assets

	Freehold land and buildings £'000
Cost or valuation	
At 1 January 2021 and 31 March 2022	7,364
Depreciation	
At 1 January 2021	818
Charge for the period	165
At 31 March 2022	983
Net book value	
At 31 March 2022	6,381
At 1 January 2021	6,546

Included in freehold land and buildings is land of £780,000 (31 December 2020: £780,000) which is not depreciated.

Valuation

The Company's freehold land and buildings are valued on a rotational basis in accordance with Section 17 of FRS 102; assets are valued by an independent valuer at least every 5 years or more regularly if considered necessary. The Company reviews properties annually for indicators of impairment and material value movements.

A formal valuation of freehold land and buildings was carried out at 31 December 2019 by BNP Paribas Real Estate. The Directors assessed the valuations of these properties based on internal expert assessments; no indicators were identified which signalled a material change in the fair value of freehold land and buildings. As such, freehold land and buildings continue to be held at their 31 December 2019 valuations.

If freehold land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	31 March 2022 £'000	31 December 2020 £'000
Historic cost	3,299	3,299
Cumulative depreciation based on historical cost	(934)	(604)
Historic net book value	2,365	2,695

Revaluation reserve transfer

A transfer of £102,000 (year ended 31 December 2020: £72,000) represents the depreciation charge on revalued asset balances represented by the revaluation reserve.

S.G. Smith Automotive Limited
Notes to the Financial Statements (continued)
For the 15 months ended 31 March 2022

9. Investments in subsidiaries

	Shares in subsidiary undertakings £'000
Cost and net book value	
At 1 January 2021 and 31 March 2022	504

The Company directly owns the issued and fully paid share capital of the following subsidiary undertakings.

Name of undertaking	Proportion held	Country of incorporation	Principal activity at period end
S.G. Smith (Motors) Beckenham Limited	100%	England and Wales	Franchised motor dealership
S.G. Smith (Motors) Forest Hill Limited	100%	England and Wales	Franchised motor dealership
S.G. Smith (Motors) Crown Point Limited	100%	England and Wales	Franchised motor dealership
S.G. Smith Trade Parts Limited	100%	England and Wales	Motor parts sales
Prep-Point Limited	100%	England and Wales	Vehicle repair and maintenance
S.G. Smith (Motors) Limited	100%	England and Wales	Dormant
S.G. Smith (Motors) Sydenham Limited	100%	England and Wales	Dormant
S.G. Smith (Motors) Croydon Limited	100%	England and Wales	Dormant

10. Debtors

	31 March 2022 £'000	31 December 2020 £'000
Amounts owed by Group undertakings	8,230	6,347
Other debtors	7	3
	8,237	6,350

Outstanding balances with Group entities are unsecured, interest free and are expected to be settled in cash. During the period ended 31 March 2022, no provisions for doubtful debts relating to amounts owed by related parties were recognised (year ended 31 December 2020: £nil).

11. Creditors: amounts falling due within one year

	31 March 2022 £'000	31 December 2020 £'000
Bank overdraft	3,265	1,440
Trade creditors	9	1
Amounts owed to Group undertakings	6,425	6,593
Other taxation and social security	253	240
Other creditors	3	37
Accruals	7	4
	9,962	8,315

Management considers the carrying amount of creditors to approximate their fair value.

Outstanding balances with Group entities are unsecured, interest free and are expected to be settled in cash.

S.G. Smith Automotive Limited
Notes to the Financial Statements *(continued)*
For the 15 months ended 31 March 2022

12. Provisions for liabilities - deferred tax

	31 March 2022	31 December 2020
	£'000	£'000
At 1 January	787	718
Charged to Statement of Comprehensive Income in the period	244	81
Credited to Income Statement in the period	(9)	(12)
At period end	1,022	787

The balance of the deferred tax liability consists of the tax effect of timing differences in respect of:

	31 March 2022	31 December 2020
	£'000	£'000
Accelerated capital allowances	85	56
Revaluation of freehold land and buildings	937	731
Total deferred tax	1,022	787

During the year beginning 1 April 2022, the net reversal of existing deferred tax liabilities is expected to increase the corporation tax charge for that year by £2,000. This is due to fixed asset movements expected during the period.

The Company has trade losses of £187,000 (31 December 2020: £211,000) available to carry forward indefinitely against taxable profits. No deferred tax is recognised on these losses as their recovery is uncertain.

13. Share capital

	31 March 2022	31 December 2020
	£'000	£'000
Allotted, called up and fully paid:		
65,473 ordinary shares of £1 each	65	65

14. Reserves

Profit and loss account reserve	– includes all current and prior period profits and losses.
Capital redemption reserve	– a reserve into which amounts are transferred following the redemption or purchase of the Company's own shares. These amounts are not distributable to shareholders as dividends as the gains are not realised.
Revaluation reserve	– used to record increase in the fair value of land and buildings and decreases to the extent that such decrease relates to an increase on the same asset. These amounts are not distributable to shareholders as dividends as the gains are not realised.

15. Operating lease commitments – Company as lessor

The Company has entered into non-cancellable operating leases, as lessor, on all properties held within freehold land and buildings. The terms of these leases vary.

Future minimum lease rentals receivable under non-cancellable operating leases are as follows:

	31 March 2022	31 December 2020
	£'000	£'000
Within one year	57	263

S.G. Smith Automotive Limited

Notes to the Financial Statements *(continued)*

For the 15 months ended 31 March 2022

16. Guarantees and other financial commitments

The Group has a revolving credit facility of £60,000,000 of which £nil was drawn at 31 March 2022 (31 December 2020: £nil). This facility includes access to an overdraft facility of £25,000,000. This facility is available for general corporate purposes including acquisitions or working capital requirements.

The facility is secured by cross guarantees granted by certain members of the Group. The facility is available until September 2024.

17. Ultimate parent company

The Company's immediate parent undertaking is S.G. Smith Holdings Limited which is a subsidiary of Marshall Motor Holdings Limited. On 11 May 2022 Marshall Motor Holdings Limited was acquired by a new intermediate parent company, CAG Vega 2 Limited, a company incorporated in England and Wales. The ultimate controlling party became TDR Capital LLP, a Limited Liability Partnership incorporated in England and Wales. Constellation Automotive Holdings Limited is the largest undertaking that consolidates these financial statements. The parent company of the smallest such group is Marshall Motor Holdings Limited.

Copies of the consolidated financial statements for both Marshall Motor Holdings Limited and Constellation Automotive Holdings Limited can be obtained from The Registrar of Companies at Companies House, Crown Way, Cardiff CF14 3UZ.

18. Events after the reporting period

Change of control

On 29 November 2021 the Board of Constellation Automotive Holdings Limited announced the terms of a cash offer pursuant to which its wholly-owned subsidiary CAG Vega 2 Limited would acquire the entire issued, and to be issued, share capital of Marshall Motor Holdings Limited, subject to the requisite regulatory approvals being obtained. Marshall of Cambridge (Holdings) Limited provided an irrevocable undertaking to accept the offer in respect of its entire shareholding in the ordinary share capital of Marshall Motor Holdings, representing approximately 64.4% of the issued ordinary share capital. Following the granting of the requisite regulatory approvals on 11 May 2022, the change of control took effect.