

**Vertu Motors (Continental) Limited**  
(formerly Greenoaks (Maidenhead) Limited)

Registered number 02156457

Annual report and financial statements

For the year ended 28 February 2019

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# Strategic report

*For the year ended 28 February 2019*

The Directors present the Strategic Report of the Company for the year ended 28 February 2019.

## **Review of business and future developments**

Turnover has increased by £15.0m (14.9%) to £116.1m for the year and operating profit has decreased from a profit of £0.7m to a loss of £0.4m for the current year. Net assets have increased by £0.5m as a result of the issue of 1,500,000 ordinary shares of £1 each, offsetting the loss made in the year.

The key factors impacting the financial performance for the year ended 28 February 2019 and financial position at 28 February 2019 are consistent with those of Vertu Motors plc ("the Group"). Accordingly, a review of the financial performance and position of the Group, with details of likely future developments of the Group, which includes the Company, is set out in the Group's annual report which does not form part of this report.

The Directors consider the trading results for the year ended 28 February 2019 to be satisfactory. The income statement for the year is set out on page 6.

The Company has a number of Key Performance Indicators ("KPI's") by which it monitors its business. These include sales volumes by channel and gross profit per unit. An analysis of these KPI's is set out in the Strategic Report within the Vertu Motors plc annual report.

## **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's annual report which does not form part of this report.

Approved by the Board and signed on its behalf:



K Anderson  
**Director**  
**22 November 2019**

Vertu House  
Fifth Avenue Business Park  
Team Valley  
Gateshead  
Tyne and Wear  
NE11 0XA

## Directors' report

*For the year ended 28 February 2019*

The Directors present the Directors' report and the financial statements of Vertu Motors (Continental) Limited (formerly Greenoaks (Maidenhead) Limited), "the Company", for the year ended 28 February 2019. The registered number of the Company is 02156457.

With effect from 1 November 2018, the name of the Company was changed from Greenoaks (Maidenhead) Limited to Vertu Motors (Continental) Limited.

### **Principal activities**

The principal activity of the Company is the sale and servicing of motor vehicles.

### **Review of business and future developments**

A review of business and likely future developments of the Company is given in the Strategic Report on page 1.

### **Financial risk management**

The Company's operations expose it to a variety of financial risks that include liquidity risk, interest rate risk and credit risk. The Directors monitor the risks in order to limit the potential adverse effects on the financial performance by reviewing levels of debt finance and the related finance costs.

#### *Liquidity risk*

The Company manages and uses its working capital to ensure that it has sufficient funds for ongoing operations and future investments.

#### *Interest rate risk*

The Company is exposed to interest rate risk on its vehicle stocking facilities and bank balance. The Directors do not believe this constitutes a significant risk to the business.

#### *Credit risk*

It is the Company's policy to invest cash and assets safely and profitably. To control credit risk, counterparty credit limits are set by reference to published credit ratings. The Company considers the risk of material loss in the event of non-performance by a financial counterparty to be low. The maximum exposure to credit risk at the reporting date is the carrying value of each class of debtor mentioned in note 10.

### **Dividends**

The Directors do not recommend payment of a dividend for this financial year (2018: £Nil).

### **Directors and Directors' interests**

Particulars of the Directors of the Company during the year and up to the signing of these financial statements are listed below:

R T Forrester  
D Crane  
M Sherwin (resigned 1 March 2019)  
K Anderson  
M Rich

R T Forrester was also a director of the ultimate parent undertaking, Vertu Motors plc ("the Group") throughout the year ended 28 February 2019. D Crane and K Anderson were appointed as directors of the Group on 26 July 2018 and 1 March 2019 respectively. M Sherwin was a director of the Group throughout the year ended 28 February 2019, prior to resignation on 1 March 2019. The interests in the share capital of the Group of all Directors who served during the year are disclosed in the financial statements of the Group.

K Anderson was also the Company Secretary throughout the year ended 28 February 2019 prior to resignation on 1 March 2019. N Loose was appointed Company Secretary on 1 March 2019.

## Directors' report (continued)

*For the year ended 28 February 2019*

### Colleagues

The Company seeks to fulfil the career aspirations and potential of all colleagues. We want every colleague to enjoy coming to work, feel motivated in everything that they do and to take pride in their contributions to the Company. As the Company expands, the enthusiasm and dedication of our people is a vital factor in the Company's success.

### Values

- **Passion**  
We are proud of our Company and dedicated to its purpose. We are enthusiastic, enjoy challenges and are eager for success.
- **Respect**  
We are friendly and courteous in all our relationships with colleagues, customers and suppliers.
- **Professionalism**  
We are reliable and consistent and we excel in the standards and presentation of our people, products and premises.
- **Integrity**  
We are trustworthy and honest in all that we say and do and take responsibility for our own actions.
- **Recognition**  
We appreciate the endeavours of our colleagues. We praise their achievements and enjoy celebrating their success.
- **Opportunity**  
We have a vision of what can be achieved and provide colleagues with personal development, supportive training and exciting career progression.
- **Commitment**  
We are all determined to achieve total customer satisfaction by providing a service built on trust.

### Employment Policies

The Company's aim is to attract and retain the best people in the automotive retail sector while observing best practice in employment policies and procedures through a commitment to:

- Offering equal opportunities in recruitment and promotion;
- The continuous development of all colleagues;
- Encouraging internal promotion;
- Using progressive, consistent and fair selection methods; and
- Offering family friendly policies and ensuring colleagues are treated with respect and dignity in an environment where no form of intimidation or harassment is tolerated.

All appointments are made solely on the basis of a person's suitability for a particular post and without reference to gender, age, ethnic origin, religion or (except where it directly affects safety or job performance) disability. The principle of equality also applies to career development opportunities and to our operations, human resources practices and management processes.

Employment of disabled people is considered on merit with regard only to the ability of the applicant to carry out the function required. Arrangements to enable disabled people to carry out the function required will be made if it is reasonable to do so. A colleague becoming disabled would, where appropriate, be offered retraining.

## Directors' report (continued)

*For the year ended 28 February 2019*

### **Communication**

Whilst individual achievement is always recognised, good teamwork is at the core of how we operate our business. At the heart of this is good communication. Every colleague has a stake in the business and we want everyone to feel that their voice can be heard. The Company utilises many formal and informal channels to achieve this.

### **Political donations**

The Company did not make any political donations in the year (2018: £Nil).

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'K Anderson', with a stylized flourish at the end.

K Anderson

**Director**

**22 November 2019**

Vertu House  
Fifth Avenue Business Park  
Team Valley  
Gateshead  
Tyne and Wear  
NE11 0XA

## Statement of Directors' Responsibilities

*For the year ended 28 February 2019*

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 period. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"), 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, comprising FRS 102, 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.

The Directors consider that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

Each of the Directors confirm that, to the best of their knowledge:

- the Company financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), give a true and fair view of the assets, liabilities, financial position and profit of the Company;
- the Directors' Report and Strategic Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

## Income statement

For the year ended 28 February 2019

		Year ended 28 February 2019 £'000	Year ended 28 February 2018 £'000
	Note		
<b>Turnover</b>		<b>116,076</b>	101,058
Cost of sales		<b>(102,883)</b>	(87,759)
<b>Gross profit</b>		<b>13,193</b>	13,299
Distribution costs		<b>(8,972)</b>	(7,672)
Administrative expenses		<b>(4,601)</b>	(4,938)
<b>Operating (loss)/profit</b>	2	<b>(380)</b>	689
Interest payable and similar charges	5	<b>(676)</b>	(453)
<b>Loss on ordinary activities before taxation</b>		<b>(1,056)</b>	236
Tax on loss on ordinary activities	6	<b>14</b>	-
<b>Loss for the financial year</b>	14	<b>(1,042)</b>	236

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

All results are derived from continuing operations.



## Balance Sheet

As at 28 February 2019

		28 February 2019 £'000	28 February 2018 £'000
	Note		
<b>Fixed assets</b>			
Tangible assets	8	590	399
<b>Current assets</b>			
Stocks	9	33,169	29,145
Debtors	10	4,862	3,743
Cash at bank and in hand		111	39
<b>Total current assets</b>		<b>38,142</b>	<b>32,927</b>
<b>Creditors: amounts falling due within one year</b>	11	<b>(37,666)</b>	<b>(32,718)</b>
<b>Net current assets</b>		<b>476</b>	<b>209</b>
<b>Total assets less current liabilities</b>		<b>1,066</b>	<b>608</b>
<b>Net assets</b>		<b>1,066</b>	<b>608</b>
<b>Capital and reserves</b>			
Called up share capital	13	1,510	10
Profit and loss account	14	(444)	598
<b>Total shareholders' funds</b>		<b>1,066</b>	<b>608</b>

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

For the year ended 28 February 2019 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 year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirement.

These financial statements were approved by the board of Directors on 22 November 2019 and were signed on its behalf by:



K Anderson  
Director

## Statement of Changes in Equity

For the year ended 28 February 2019

	Note	Called up share capital £'000	Retained earnings £'000	Total shareholders' funds £'000
<b>At 28 February 2017</b>		10	362	372
Profit for the year	14	-	236	236
Total comprehensive income in the year		-	236	236
<b>At 28 February 2018</b>		<b>10</b>	<b>598</b>	<b>608</b>
Loss for the year	14	-	(1,042)	(1,042)
Total comprehensive income in the year		-	(1,042)	(1,042)
Issue of ordinary share capital	13	1,500	-	1,500
<b>At 28 February 2019</b>		<b>1,510</b>	<b>(444)</b>	<b>1,066</b>

# Notes to the Financial Statements

For the year ended 28 February 2019

## 1. Principal accounting policies

### General information

Vertu Motors (Continental) Limited (formerly Greenoaks (Maidenhead) Limited) is a private company limited by shares and it is incorporated in England. The address of its registered office is Vertu House, Fifth Avenue Business Park, Team Valley, Gateshead, NE11 0XA. The Company's registered number is 02156457.

The principal activity of the Company is the sale and servicing of motor vehicles.

### Statement of compliance

The financial statements of Vertu Motors (Continental) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following exemptions in paragraph 1.12 of FRS 102:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows of Vertu Motors plc, the ultimate parent company, includes the Company's cash flows;
- from the financial instruments disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;
- from disclosing the Company key management personnel compensation.

### Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been consistently applied throughout the year and the preceding financial year, are set out below.

The Company is a wholly-owned subsidiary of Vertu Motors plc and is included in the consolidated financial statements of Vertu Motors plc which are publicly available.

The Company has taken the exemption from an audit for the year ended 28 February 2019 by virtue of s479A of Companies Act 2006. In order to allow the Company to take the audit exemption, per s479c of the Companies Act 2006, the parent company Vertu Motors plc has given a statutory guarantee of all the outstanding liabilities of the Company as at 28 February 2019. Such guarantees are enforceable against Vertu Motors plc by any person to whom any such liability is due.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation and any impairment in value. Cost includes expenditure that is directly attributable to the acquisition of the asset. Assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end. Depreciation is provided at rates calculated to write off the cost of tangible fixed assets less their estimated residual values, on a straight-line basis over their estimated useful lives, as follows:

Plant and machinery	10% - 20%
Fixtures and fittings	10% - 50%

## Notes to the Financial Statements (continued)

*For the year ended 28 February 2019*

### 1. Principal accounting policies (continued)

#### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the year in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **Operating leases**

Costs in respect of operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

#### **Stocks**

Stocks and work in progress are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis. In respect of work in progress and finished goods, cost includes overheads, transportation, and duty costs where appropriate. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

Vehicles held on consignment may be physically present at dealerships however title is retained by the manufacturer. If the vehicle consignment is unsold after a period of time it begins to accrue interest from the manufacturer and at the point interest starts to accrue, the vehicle is recorded as an asset with a corresponding creditor, to reflect the asset and funding element of the transaction. This is in order to record the economic substance of the transaction rather than just the legal form. Other vehicle inventory is recognised upon title passing to the Company, typically on physical receipt.

#### **Turnover**

Turnover for the sale of goods and services is measured at the fair value of consideration receivable, net of Value Added Tax and any discounts.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. In practice this means that revenue is recognised when vehicles or parts are invoiced and physically despatched or when a service has been undertaken.

Turnover also comprises commissions receivable for arranging vehicle financing and related insurance products where the Group acts as agent on behalf of a principal. Commissions are based on agreed rates and income is recognised when the finance and/or insurance package that the customer has entered into commences. Typically, this is on delivery of the vehicle.

## Notes to the Financial Statements (continued)

For the year ended 28 February 2019

### 1. Principal accounting policies (continued)

#### Turnover (continued)

The Company is managed as one business and one geographical segment. The business comprises dealership operations where dealerships operate a number of different business streams such as new vehicle sales, used vehicle sales and aftersales operations. Management is organised based on the dealership operations as a whole rather than the specific business streams. Therefore, no further segmental analysis is shown, other than that disclosed within the body of these financial statements.

#### Manufacturer rebates

Vehicle specific rebates from manufacturers are recognised when it is probable that the economic benefit will flow to the Company and the value can be reliably measured. In practice, this means that vehicle specific manufacturer rebates are recognised when the vehicle to which the rebate relates, has been invoiced and physically despatched. In the case of non-vehicle specific related rebates from suppliers, these are recognised in profit & loss upon achievement of the specific agreed supplier criteria. Manufacturer rebates are recognised within Cost of Sales.

#### Pensions

The Company participates in a Group personal pension arrangement. The pension cost charge disclosed in note 3 represents contributions payable by the Company to this arrangement.

### 2. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	Year ended 28 February 2019 £'000	Year ended 28 February 2018 £'000
Staff costs (note 3)	8,499	7,226
Depreciation of tangible fixed assets (note 8)	205	156
Profit on disposal of fixed assets	-	4
Rentals under operating leases	528	1,751

### 3. Wages and salaries

	Year ended 28 February 2019 £'000	Year ended 28 February 2018 £'000
Wages and salaries	7,545	6,497
Social security costs	834	690
Other pension costs	70	39
	<u>8,449</u>	<u>7,226</u>

## Notes to the Financial Statements (continued)

For the year ended 28 February 2019

### 4. Employee numbers

The average monthly number of persons employed by the Company, were as follows:

	Year ended 28 February 2019 Number	Year ended 28 February 2018 Number
Administration	43	40
Sales	71	71
Service, parts & bodyshop	92	79
	<u>206</u>	<u>190</u>

### 5. Interest payable and similar charges

	Year ended 28 February 2019 £'000	Year ended 28 February 2018 £'000
Bank interest	166	80
Other interest	510	373
	<u>676</u>	<u>453</u>

### 6. Tax on loss on ordinary activities

#### a) Analysis of tax

	Year ended 28 February 2019 £'000	Year ended 28 February 2018 £'000
<b>Current tax</b>		
UK corporation tax on loss for the year	-	3
Adjustment in respect of prior years	3	(1)
<b>Total current tax credit</b>	<u>3</u>	<u>2</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(10)	(11)
Impact of change in tax rate	1	1
Adjustment in respect of prior years	(8)	8
<b>Total deferred tax credit (note 12)</b>	<u>(17)</u>	<u>(2)</u>
<b>Tax credit on loss on ordinary activities</b>	<u>(14)</u>	<u>-</u>

## Notes to the Financial Statements (continued)

For the year ended 28 February 2019

### 6. Tax on loss on ordinary activities (continued)

#### b) Factors affecting taxation charge in the year

The tax credit assessed for the year is lower (2018: lower) than the standard rate of corporation tax in the UK (19%).

	Year ended 28 February 2019 £'000	Year ended 28 February 2018 £'000
(Loss)/profit on ordinary activities before tax	(1,056)	236
(Loss)/profit on ordinary activities multiplied by the standard rate of tax in the UK of 19% (2018: 19.08%)	(201)	45
Expenses not deductible for tax purposes	4	-
Adjustments in respect of prior years	(5)	7
Group relief given for no consideration	187	-
Utilisation of carried forward losses	-	(53)
Remeasurement of deferred tax – change in UK tax rate	1	1
<b>Total tax credit for the year</b>	<b>(14)</b>	<b>-</b>

The Finance Act 2016, substantively enacted on 6 September 2016, included provisions to reduce the rate of corporation tax to 17% with effect from 1 April 2020. Accordingly, these rates have been applied when calculating deferred tax assets and liabilities as at 28 February 2019.

During the year ending 29 February 2020, the net reversal of deferred tax assets and liabilities is expected to decrease the corporation tax charge by £18,000. This is primarily due to the reversal of timing differences in relation to depreciation in excess of capital allowances.

### 7. Dividends

The Directors do not recommend payment of a dividend for this financial year (2018: £Nil).

### 8. Tangible fixed assets

	Plant and machinery £'000	Fixtures and fittings £'000	Total £'000
<b>Cost</b>			
At 1 March 2018	4,264	1,805	6,069
Additions	256	140	396
Intercompany transfer	-	2	2
<b>At 28 February 2019</b>	<b>4,520</b>	<b>1,947</b>	<b>6,467</b>
<b>Accumulated Depreciation</b>			
At 1 March 2018	4,116	1,554	5,670
Charge for the year	92	113	205
Intercompany transfer	-	2	2
<b>At 28 February 2019</b>	<b>4,208</b>	<b>1,669</b>	<b>5,877</b>
<b>Net book value</b>			
<b>At 28 February 2019</b>	<b>312</b>	<b>278</b>	<b>590</b>
At 28 February 2018	148	251	399

## Notes to the Financial Statements (continued)

For the year ended 28 February 2019

### 9. Stocks

	28 February 2019 £'000	28 February 2018 £'000
Vehicle stocks	15,214	12,677
Interest bearing consignment stocks	16,993	15,679
Parts, accessories and other stock	962	789
	<b>33,169</b>	<b>29,145</b>

### 10. Debtors

	28 February 2019 £'000	28 February 2018 £'000
Trade debtors	1,631	2,534
Amounts owed by Group undertakings	3,149	1,145
Deferred tax (note 12)	25	8
Prepayments and accrued income	57	56
	<b>4,862</b>	<b>3,743</b>

Amounts owed by Group undertakings are unsecured, interest free and carry no fixed repayment date.

### 11. Creditors: amounts falling due within one year

	28 February 2019 £'000	28 February 2018 £'000
Trade creditors	13,475	11,821
Consignment stock liabilities	16,993	15,679
Other borrowings	3,784	2,809
Other taxation and social security	24	26
Value Added Tax	722	324
Accruals and deferred income	2,668	2,059
	<b>37,666</b>	<b>32,718</b>

Other borrowings relates to amounts owed in respect of used car stocking facilities.

### 12. Deferred tax asset

	28 February 2018 £'000	28 February 2018 £'000
At beginning of year	8	6
Credited to profit and loss account (note 6)	17	2
<b>At end of year</b>	<b>25</b>	<b>8</b>

Total deferred tax asset:

	28 February 2019 £'000	28 February 2018 £'000
Accelerated capital allowances	25	8
<b>At end of year</b>	<b>25</b>	<b>8</b>



## Notes to the Financial Statements (continued)

For the year ended 28 February 2019

### 13. Called up share capital

	28 February 2019 £'000	28 February 2018 £'000
<b>Allotted, called up and fully paid:</b>		
1,510,000 (2018 : 10,000) ordinary shares of £1 each	<u>1,510</u>	<u>10</u>

### 14. Profit and loss account

	£'000
At 1 March 2018	598
Loss for the year	(1,042)
<b>At 28 February 2019</b>	<b><u>(444)</u></b>

### 15. Commitments under operating leases

At 28 February 2019, the future aggregate minimum lease payments, under non-cancellable operating leases, are as follows:

	28 February 2019 £'000	28 February 2018 £'000
Within 1 year	33	30
Within 1 to 5 years	14	30
	<u>47</u>	<u>60</u>

### 16. Related parties

The Company has a related party relationship with its Directors and other wholly owned subsidiaries of Vertu Motors plc. The Company is exempt from the requirements of FRS 102 to disclose transactions between group companies as all subsidiaries are controlled by Vertu Motors plc who have produced consolidated financial statements.

During the year to 28 February 2019, the Directors bought and sold vehicles from and to the Company. The value of these transactions for the year ended 28 February 2019 and the year ended 28 February 2018 is presented below. No profit or loss was made in respect of these transactions in the year ended 28 February 2019 or the year ended 28 February 2018. All of these transactions were pursuant to an employee vehicle ownership plan available to Executive Directors and certain Senior Managers. No outstanding balances were due to or from the Company in respect of these transactions at 28 February 2019 (2018: £Nil).

2019	Bought from the Company		Sold to the Company	
	Number of vehicles	Purchase Price £'000	Number of vehicles	Purchase Price £'000
Karen Anderson	1	49	1	49
David Crane	2	121	1	67

## Notes to the Financial Statements (continued)

*For the year ended 28 February 2019*

### 16. Related parties (continued)

2018	Bought from the Company		Sold to the Company	
	Number of vehicles	Purchase Price £'000	Number of vehicles	Purchase Price £'000
Michael Sherwin	-	-	1	44
Michael Rich	2	79	3	109
David Crane	2	82	3	120

### 17. Ultimate parent company and controlling party

The Company's ultimate parent company and ultimate controlling party is Vertu Motors plc.

Vertu Motors plc is the parent undertaking of the smallest and largest group of undertakings to consolidate the financial statements. The consolidated financial statements of Vertu Motors plc can be obtained from: The Company Secretary, Vertu House, Fifth Avenue Business Park, Team Valley, Gateshead, Tyne and Wear, NE11 0XA.

### 18. Contingent liability

Along with other members of the Vertu Motors plc group of companies, the Company is party to cross guarantee arrangements in respect of the group borrowings. At 28 February 2019 the Group had drawn £44,100,000 of borrowings (2018: £10,000,000).