

COMMERCIAL VEHICLE FINANCE LIMITED

DIRECTORS' REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

REGISTERED NUMBER: 02335496

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COMMERCIAL VEHICLE FINANCE LIMITED
COMPANY NUMBER: 02335496

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COMMERCIAL VEHICLE FINANCE LIMITED
COMPANY NUMBER: 02335496

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and the financial statements of the Company for the year ended 31 December 2019.

1. BUSINESS REVIEW

As part of a group reorganisation to streamline the business, the Company ceased trading on 14 February 2012 and transferred all the assets of the trade to BNP Paribas Leasing Solutions Limited, a wholly owned subsidiary of BNP Paribas Lease Group Plc.

Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the Company as it is not trading.

The Company has not traded during the year or in the previous year.

2. PRINCIPAL RISKS AND UNCERTAINTIES

As the company is not trading, there are no principal risks and uncertainties to note. The director's intend the Company to be dissolved within the foreseeable future.

3. DIRECTORS AND THEIR INTERESTS

The directors of the Company who served during the year were:

J-M. Boyer
N. James

No director of the Company has at any time had any interest in the shares of the Company.

4. DIVIDENDS

No dividends were paid in the current or preceding year.

5. STRATEGIC REPORT

In accordance with Section 414B Companies Act 2006, Strategic report: small companies' exemption, no strategic report has been presented.

6. DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

COMMERCIAL VEHICLE FINANCE LIMITED
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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

7. GOING CONCERN

The directors have made the decision that the company is no longer required and an application will be made to the register of companies to strike off Commercial Vehicle Finance from the companies register. As a result, the directors have not prepared the financial statements on a going concern basis.

8. DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors have taken all the necessary steps they reasonably ought to have taken, as directors, to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

As far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware.

9. AUDITORS

Mazars LLP will continue to hold office in accordance with Section 487 of the Companies Act 2006.

10. IMPACT OF COVID-19 CORONAVIRUS

The coronavirus outbreak occurred at a time close to the end of 2019, but the World Health Organisation only characterised it as a pandemic on 11 March 2020. Many governments and regulators have introduced various measures to combat the outbreak, including travel restrictions, quarantines, closure of business and other venues and lockdown of certain area. These measures will affect the global supply chain as well as demand for goods and services and therefore have significant impact to the global growth.

At the same time, fiscal and monetary policies are being relaxed to sustain the economy, and while these government responses and their corresponding effects are still evolving, there is not yet sufficient certainty on the scale of damage this outbreak will have made to the local and global economies.

As the entity is dormant the directors concluded the impact will be immaterial.

COMMERCIAL VEHICLE FINANCE LIMITED
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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

11. STATEMENT OF DIRECTORS RESPONSIBILITIES

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 financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union 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 judgments and accounting estimates that are reasonable and prudent;
- state whether IFRS as adopted by the European Union have been followed subject to any material departures disclosed and explained in the financial statements ;
- provide additional disclosures when compliance with specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- 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.

Approved by the Board of Directors and signed by order of the board.



N. James
Director and Secretary

20th August 2020

Registered Office
Northern Cross
Basing View
Basingstoke
Hampshire
RG21 4HL

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
COMMERCIAL VEHICLE FINANCE LIMITED**

Opinion

We have audited the financial statements of Commercial Vehicle Finance Limited (the 'company') for the year 31 December 2019 ended which comprise Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;

- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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.

Emphasis of matter – basis of preparation

We draw attention to Note 1 to the financial statements which explains that the directors intend to dissolve the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of 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 the audit:
the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
the Directors' Report have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
COMMERCIAL VEHICLE FINANCE LIMITED (continued)**

Matters on which we are required to report by exception

In 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 set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit 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.


Greg Simpson (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

COMMERCIAL VEHICLE FINANCE LIMITED
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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Notes	2019 £'000	2018 £'000
ASSETS			
Current assets			
Amounts due from Group Undertakings	4	1	1
TOTAL ASSETS		<u>1</u>	<u>1</u>
EQUITY			
Capital and Reserves			
Share capital	5	1	1
Retained earnings		-	-
TOTAL EQUITY		<u>1</u>	<u>1</u>

The Company did not trade during the current or preceding period and has made neither a profit nor loss, nor has any other comprehensive income; accordingly, a Statement of Comprehensive Income has not been produced.

The accompanying notes on pages 10 to 15 are an integral part of this statement.

These financial statements were approved by the Board of Directors on 20th August 2020 and signed on its behalf.



N. James
Director

COMMERCIAL VEHICLE FINANCE LIMITED
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Ordinary shares £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2018	1	-	1
Total comprehensive income for the year	-	-	-
Balance at 31 December 2018	1	-	1
Total comprehensive income for the year	-	-	-
Balance at 31 December 2019	1	-	1

The accompanying notes on pages 10 to 15 are an integral part of this statement.

COMMERCIAL VEHICLE FINANCE LIMITED
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£'000	£'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	-	-
Movements in working capital		
Decrease in amounts due from Group Undertakings	-	-
Cash generated from operating activities before tax	<u>-</u>	<u>-</u>
Corporation tax paid	-	-
Net cash flow from operating activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	-	-
Net cash outflow from financing activities	<u>-</u>	<u>-</u>
Net movement in cash and cash equivalents	<u>-</u>	<u>-</u>
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at end of period	<u>-</u>	<u>-</u>

The accompanying notes on pages 10 to 15 are an integral part of this statement.

COMMERCIAL VEHICLE FINANCE LIMITED
COMPANY NUMBER: 02335496

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Commercial Vehicle Finance Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is Northern Cross, Basing View, Basingstoke, Hampshire, RG21 4HL.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates. The Company does not have any subsidiary undertakings.

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

These financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and the Companies Act 2006 as applicable to companies reporting under IFRS.

The Directors intend the company to be dissolved in the near future as a result these accounts have not been prepared on a going concern basis, although this does not have an impact on the carrying value of the assets.

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

Financial Assets - Loans and Receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognised at fair value, plus directly attributable transaction costs, and subsequently measured at amortised cost using the effective interest rate method, less any impairment losses.

Loans and receivables comprise amounts receivable from Group Undertakings and cash and cash equivalents.

Financial Liabilities and Equity

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.

Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Financial liabilities measured at amortised cost comprise other payables.

Dividends

Dividends are recognised when they become legally payable, this is when declared by the directors.

Critical Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Due to the inherent uncertainty in making estimates, actual results reported in future periods may be based upon amounts which differ from those estimates. Estimates, judgements and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no critical accounting estimates or judgements relevant to these financial statements.

COMMERCIAL VEHICLE FINANCE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

Standards, amendments and interpretations adopted during the year

During the year, the following new standards, amendments and interpretations have become effective:

Amendments to IAS 19 Employee Benefits: Plan Amendment, Curtailment or Settlement - Effective 1 January 2019

Amendments to IAS 28 Investments in Associates and Joint Ventures: Long-term interests in Associates and Joint Ventures - Effective 1 January 2019

Improvements to IFRSs 2015-2017 cycle: Minor amendments to standards and interpretations - Effective 1 January 2019

IFRIC 23 - Uncertainty over Income Tax Treatments - Effective 1 January 2019

Amendments to IFRS 9 Financial Instruments: Effective 1 January 2019

The amendment enables companies to apply amortised cost measurement to certain financial assets with negative compensation which are capable of prepayment.

IFRS 16 'Leases' - Effective date 1 January 2019

The standard replaces IAS 17 'Leases', and eliminates the classification of a lease as either an operating lease or finance lease for lessees and introduces a single lessee accounting model.

none of these new standards, amendments or interpretations above had a material impact on these financial statements in the year.

Standards, amendments and interpretations in issue, but not yet effective

At the date of authorisation of these financial statements the following standards, amendments and interpretations were in issue but not yet effective. These standards, amendments, and interpretations have not been adopted early and have not been applied to these financial statements.

Conceptual Framework (Revised) and amendments to related references in IFRS Standards - Effective 1 January 2020, not yet endorsed by the EU.

Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material - Effective 1 January 2020, not yet endorsed by the EU

Amendment to IFRS 3 Business Combinations: Definition of a Business - Effective 1 January 2020, not yet endorsed by the EU

IFRS 17 'Insurance Contracts' replaces the current IFRS 4 'Insurance Contracts' - Effective 1 January 2021, expected endorsement date not yet available.

The adoption of these standards, amendments and interpretations in future years are not expected to have a material impact on the Company's financial statements.

COMMERCIAL VEHICLE FINANCE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

2. PROFIT AND LOSS

No Statement of Comprehensive Income is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during the year under review or the preceding financial year.

Fees payable to the Company's auditors for the audit of the Company's annual accounts amounted to £500 (2018: £500). These were paid by BNP Paribas Leasing Solutions Limited, a related group undertaking.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors are remunerated by other group companies and no specific recharge is made in respect of their services to this Company.

The Company had no employees during the current and preceding year.

4. RELATED PARTY TRANSACTIONS

The Company has not entered into the any transactions with related parties in either the current or prior year.

	2019 £'000	2018 £'000
<u>Amounts due from Group Undertakings</u>		
BNP Paribas Leasing Solutions Limited	<u>1</u>	<u>1</u>

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts owed by related parties.

All loans for the business were borrowed by BNP Paribas Leasing Solutions Limited on behalf of the Company.

5. SHARE CAPITAL

Authorised, Allotted and fully paid

	2019 £'000	2018 £'000
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

6. CAPITAL COMMITMENTS AND CONTINGENCIES

There were no capital commitments and contingencies at 31 December 2019 (2018: Nil).

COMMERCIAL VEHICLE FINANCE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk management

Overview

The Company has potential exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Foreign currency risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risk and adherence to limits.

The Company manages its capital in order to safeguard its ability to continue as a going concern and in order to provide adequate returns for equity holders. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid or issue new ordinary share capital.

As the Company is not trading, there are no changes in the capital requirements of the Company.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from related parties. The Company's exposure to credit risk is therefore not considered to be significant and therefore sensitivity analysis information has not been provided.

The maximum exposure to credit risk at the balance sheet date was £1,000 (2018: £1,000).

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages its liquidity through intercompany accounts with BNP Paribas Leasing Solutions Limited, a related party. Access to sources of funding is sufficiently available with Group companies.

Interest rate risk

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has no borrowings and therefore is not exposed to interest rate risk.

COMMERCIAL VEHICLE FINANCE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES
(continued)

Foreign currency risk

Foreign exchange risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to this risk as it is not trading and its receivables are denominated in sterling.

The Company's exposure to foreign exchange risk is therefore not considered to be significant and consequently, sensitivity analysis information has not been provided.

Maturity profile of financial assets

The tables below summarises the maturity profile of the Company's financial assets based on contractual undiscounted payments.

	Less than 3 months £'000	3 -12 months £'000	1 to 5 years £'000	Over 5 years £'000	Total £'000
<u>At 31 December 2019</u>					
Amounts receivable from Group Undertakings	1	-	-	-	1
<u>At 31 December 2018</u>					
Amounts receivable from Group Undertakings	1	-	-	-	1

8. EVENTS AFTER THE REPORTING PERIOD

Since the balance sheet date there has been a global outbreak of a novel strain of coronavirus (COVID-19) which is causing widespread disruption to financial markets and normal patterns of business activities across the world, including the UK. In view of its currently evolving nature it is not currently possible to estimate the future impact of COVID-19 on the Company.

The directors have considered the financial impact of COVID-19 and concluded that as the entity is dormant the impact will be immaterial.

9. PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The immediate parent is BNP Paribas Leasing Solutions Limited, which is incorporated in England and Wales. The ultimate parent company and the ultimate controlling party is BNP Paribas SA which is incorporated in France.

The parent undertaking of the smallest group in which the results of the Company are consolidated is BNP Paribas Lease Group SA which is incorporated in France. The parent undertaking of the largest group in which the results of the Company are consolidated is BNP Paribas SA. The consolidated financial statements of BNP Paribas Lease Group SA and BNP Paribas SA are available to the public and may be obtained from 16 Boulevard des Italiens, 75009 Paris, France.