

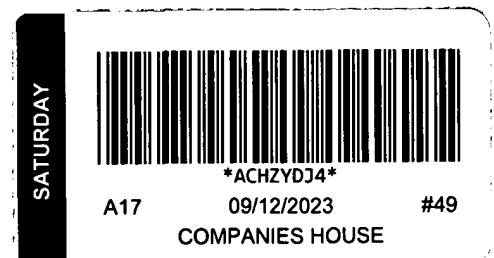
Registered number: 02354629

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**CD AUCTION GROUP LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



**CD AUCTION GROUP LIMITED**  
**REGISTERED NUMBER: 02354629**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 - Restated £
<b>Fixed assets</b>			
Intangible assets	4	103,095	102,102
Tangible assets	5	3,832	74,151
		<u>106,927</u>	<u>176,253</u>
<b>Current assets</b>			
Stocks	6	5,350	440,630
Debtors: amounts falling due within one year	7	6,700,478	5,544,395
Cash at bank and in hand	8	1,117,247	742,481
		<u>7,823,075</u>	<u>6,727,506</u>
Creditors: amounts falling due within one year	9	(4,296,881)	(2,776,410)
<b>Net current assets</b>		<u>3,526,194</u>	<u>3,951,096</u>
<b>Total assets less current liabilities</b>		<u>3,633,121</u>	<u>4,127,349</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(5,512)	(5,512)
<b>Net assets</b>		<u><u>3,627,609</u></u>	<u><u>4,121,837</u></u>

**CD AUCTION GROUP LIMITED**  
**REGISTERED NUMBER: 02354629**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Capital and reserves</b>			
Called up share capital	11	111,327	111,327
Share premium account	12	5,000	5,000
Capital redemption reserve	12	21,327	21,327
Profit and loss account	12	3,489,955	3,984,183
		<u>3,627,609</u>	<u>4,121,837</u>

The director considers that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*Paul Whitehead*

**P Whitehead**  
 Director

Date: 07 November 2023

The notes on pages 3 to 12 form part of these financial statements.

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**CD AUCTION GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

CD Auction Group Limited is a company incorporated in England and Wales under the Companies Act 2006. The registered office address is 41 Chalton Street, London, United Kingdom, NW11JD and its principal activity is the auction of used cars and light motor vehicles.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The prior year profit & loss reserve has been restated for adjustments made to Trade debtors.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. In assessing the going concern position of the Company, the Director has taken into account the support available from Cazoo Holdings Limited. A material uncertainty has been identified relating to events or conditions that may cast significant doubt over Cazoo Holdings Limited's ability to continue as a going concern and therefore over its ability to provide the required financial support to the Company. Accordingly, a material uncertainty exists on the going concern ability of the Company. Further detail of the Cazoo group's going concern assessment is disclosed in the Cazoo Holdings Limited consolidated financial statements..

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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**CD AUCTION GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue primarily comprises vendor and buyer fees for the auction service provided by the Company. Revenue is recognised at the time the service is provided, which is predominantly at the point the vehicle is sold at auction. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

In certain circumstances, the Company may purchase a vehicle from a vendor in order to honour a sale. Revenue is subsequently recognised upon completion of the resale.

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. is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 Pensions**

**Defined Contribution Pension Plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

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**CD AUCTION GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.9 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Computer Software	-	20 % Straight line
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**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**CD AUCTION GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.10 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.12 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**CD AUCTION GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.16 Financial instruments**

The company only has basic financial instruments.

**Financial assets**

Financial assets comprise trade debtors, amounts owed by group undertakings, other debtors and prepayments and accrued income; these are initially recorded at cost on the date they originate and are subsequently recorded at cost less provision for impairment. The company considers evidence of impairment for all debtors, and any subsequent impairment charge is recognised in the Statement of Comprehensive Income.

**Impairment of financial assets carried at amortised cost**

Impairment provisions are recognised when there is objective evidence that a financial asset or group of financial assets are impaired. Objective evidence includes significant financial difficulties of the counterparty, default or significant delays in payment.

Impairment provisions represent the difference between the net carrying amount of a financial asset and the present value of the expected future cash receipts from that asset.

**Financial liabilities**

Financial liabilities comprise trade creditors, amounts owed by group undertakings, other creditors and accruals and deferred income; these are initially recorded at cost on the date they originate, and are subsequently carried at cost on the date they originate.

**3. Employees**

The average monthly number of employees, including directors, during the year was 18 (2021 - 39).



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**CD AUCTION GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. Intangible assets**

	<b>Computer Software £</b>
<b>Cost</b>	
At 1 January 2022	307,184
Additions	71,040
Disposals	(50,315)
At 31 December 2022	<u>327,909</u>
<b>Amortisation</b>	
At 1 January 2022	205,082
Charge for the year on owned assets	39,966
On disposals	(20,234)
At 31 December 2022	<u>224,814</u>
<b>Net book value</b>	
At 31 December 2022	<u><u>103,095</u></u>
At 31 December 2021	<u><u>102,102</u></u>

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**CD AUCTION GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**5. Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost or valuation</b>	
At 1 January 2022	313,882
Disposals	(184,399)
At 31 December 2022	<u>129,483</u>
<b>Depreciation</b>	
At 1 January 2022	239,731
Charge for the year on owned assets	36,547
Disposals	(150,627)
At 31 December 2022	<u>125,651</u>
<b>Net book value</b>	
At 31 December 2022	<u><u>3,832</u></u>
<i>At 31 December 2021</i>	<u><u>74,151</u></u>

## CD AUCTION GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 6. Stocks

	2022 £	2021 £
Vehicles	5,350	440,630

## 7. Debtors

	2022 £	2021- Restated £
Trade debtors	947,268	64,284
Amounts owed by group undertakings	5,698,032	5,469,304
Other debtors	180	2,167
Prepayments and accrued income	-	8,640
Tax recoverable	54,998	-
	6,700,478	5,544,395

Comparative Trade debtors figures have been adjusted to reflect debt write offs.

## 8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,117,247	742,481

## 9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	49,247	897,277
Amounts owed to group undertakings	4,213,341	1,575,077
Corporation tax	-	114,800
Other taxation and social security	12,819	148,064
Other creditors	-	492
Accruals and deferred income	21,474	40,700
	4,296,881	2,776,410

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**CD AUCTION GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. Deferred taxation**

	<b>2022 £</b>
At beginning of year	(5,512)
<b>At end of year</b>	<b>(5,512)</b>

The provision for deferred taxation is made up as follows:

	<b>2022 £</b>	<b>2021 £</b>
Fixed Asset timing differences	(5,512)	(5,512)

**11. Share capital**

	<b>2022 £</b>	<b>2021 £</b>
<b>Allotted, called up and fully paid</b>		
91,327 (2021 - 91,327) A Ordinary shares of £1.00 each	91,327	91,327
20,000 (2021 - 20,000) B Ordinary shares of £1.00 each	20,000	20,000
	<b>111,327</b>	<b>111,327</b>

**12. Reserves**

**Share premium account**

The amount by which the amount received exceeds the share capital's nominal value.

**Capital redemption reserve**

This is a non-distributable reserve and represents redeemed share capital.

**Profit and loss account**

Cumulative net gains and losses recognised in the Statement of Comprehensive Income; net of dividends paid.

The prior year profit & loss reserve has been restated for an adjustment made to trade debtors and the related bad debt write off during the prior year.

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**CD AUCTION GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**13. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £ 36,110 (2021: £22,634). Contributions totalling £ 2,123 (2021: £3,837) were payable to the fund at the Balance Sheet date and are included in creditors.

**14. Related party transactions**

The company has taken exemption from disclosure of related party balances with wholly owned group entities under Section 33 of FRS 102.

**15. Controlling party**

The immediate parent company is GBJ Developments Limited, a company incorporated in the United Kingdom. The ultimate parent company and controlling party is Cazoo Group Limited, a company incorporated in the Cayman Islands. The smallest and largest group and for which group financial statements are drawn up, and of which the company is a member, is Cazoo Group Limited. Copies of the financial statements of Cazoo Group Limited and Cazoo Holdings Limited may be obtained from its registered office 41 Chalton Street, London, NW1 1JD.