

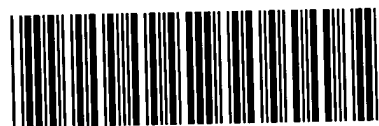
Registered number: 03588027

Unipart North America Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2019

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Unipart North America Limited

Company Information

Directors	J Chitty A R Leung C J Weldon
Company Secretary	R P D O'Brien
Registered number	03588027
Registered office	Unipart House Garsington Road Cowley Oxford OX4 2PG
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Chamberlain Square Birmingham B3 3AX

Unipart North America Limited

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Unipart North America Limited

Strategic Report

For the Year Ended 31 December 2019

Business review and future developments

Unipart North America Limited ("the Company") exports automotive parts, components and accessories.

The directors are satisfied with the underlying trading performance and position of the Company for the reporting period. The outlook and focus for 2020 for the Company is dominated by the implications of Coronavirus. The directors are closely monitoring the economic implications of the spread of Coronavirus across the globe and the impact that will have on the Company's trading performance for the coming year. The directors have undertaken a review of the potential impacts that Coronavirus will have on the Company, further details of which are reported in the Directors' Report, and the directors are confident that they have a robust business plan that can withstand the economic challenges that may result from the pandemic.

The Company is a subsidiary of the Unipart Group of Companies ("the Group"). The strategic objectives of the Company are aligned with those of the Group. Further details on the strategy and performance of the Group, including key performance indicators, can be found in the Chairman's Statement and the Strategic, Operating and Financial Review in the 2019 Annual Report of Unipart Group of Companies Limited, which does not form part of this report.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated within 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 Strategic, Operating and Financial Review in the 2019 Annual Report of Unipart Group of Companies Limited, which does not form part of this report.

Financial risk management

The financial risks of the Company are managed centrally by the Group's treasury department. Given the size of the Company and the level of its activities, its operations are not significantly exposed to risks such as price risk, credit risk, liquidity risk or interest risk.

This report was approved by the Board and signed on its behalf.



A R Leung
Director

16 April 2020

**Directors' Report
For the Year Ended 31 December 2019**

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

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; 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.

The directors 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Results for the year

The results for the year are set out in the Statement of Comprehensive Income on page 9.

A dividend of £100,000 (2018: £200,000) was paid to Unipart Group Limited, the Company's sole shareholder, during the year.

Unipart North America Limited

Directors' Report

For the Year Ended 31 December 2019

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

J Chitty

A R Leung

C J Weldon (appointed 1 February 2019)

There was no contract subsisting during the year or at the date of approval of the financial statements in which any director of the Company had a material interest; however, during the year and at the date of approval of the financial statements, a qualifying third party indemnity from the Company was available to the directors against liabilities incurred by them in defending proceedings against them in relation to the affairs of the Company. The indemnity is subject to the provisions of the Companies Act and is set out in the Articles of Association.

Future developments

A review of the business and an indication of likely future developments are included in the Strategic Report.

Financial risk management

Details of the financial risks of the Company are disclosed in the Strategic Report.

Impact of Coronavirus

Since the balance sheet date, there has been significant macro-economic uncertainty as a result of the Coronavirus outbreak, the scale and duration of which inherently remains uncertain. As the Coronavirus outbreak was confirmed as a pandemic by the World Health Organisation on 11 March 2020, the impact of this global crisis is considered to be a non-adjusting event after the end of the reporting period.

Since the start of the escalation of Coronavirus, the senior management team have been monitoring and reacting to the situation on a daily basis and have put in place contingency plans to safeguard the employees and mitigate the developing risks of this global pandemic. These contingency plans include ensuring employees receive appropriate guidance and clear communications, along with the necessary equipment and facilities to maintain a safe working environment. Additional hygiene supplies have been provided to help limit the spread of any infection, along with increased cleaning protocols of all locations. Both domestic and international business travel was scaled back very quickly and attendance at large business meetings strongly discouraged. Many of our office employees were already able to work effectively from home and this is now being enforced for all but essential working requirements. The Company and Group has also been working closely with both customers and suppliers to mitigate any disruption to supply chains. These plans will continue to be adapted as the situation evolves.

Impact of Coronavirus (continued)

As part of a multi-national organisation primarily operating in the lesser impacted industry sectors, the Company and Group is likely to be as resilient, if not more so, than many other companies across the world. It is a difficult challenge to fully assess the impact of Coronavirus, however the key financial risks that the directors have identified are:

- a decline in turnover due to customers' reduced volume demands;
- increased levels of absenteeism; and
- working capital increases if customers delay payments

The Group's banking headroom position has been stress tested for various scenarios relating to each of these three risks, looking in particular at the impact of:

- certain customers delaying payments by either one or two months; and
- customer volume declines of 10%, 25% and 50% for a period of six months.

These assessments have been reviewed and discussed by the Board of Directors, with consideration given to sensible mitigating actions that are readily available to the Company and Group. The directors have considered the commercial mechanisms in place with customers and suppliers, along with the ability, if required, for the business to scale down costs according to the reduced demand. Whilst these are unprecedented times, being able to efficiently manage costs in line with fluctuating volumes is a fundamental part of the offering the Company and Group already provides to many of its customers. Other mitigating options available include taking advantage of the various Coronavirus support packages offered by the UK government (and other worldwide authorities) as well as the delaying of discretionary expenditure, which have each been considered and modelled.

Based on this assessment, at the date of signing these financial statements, the Board has a reasonable expectation that the Company and Group has adequate resources to manage its way through the potential impacts of this pandemic and continue in operational existence for the foreseeable future.

The health and safety of our people remains our top priority. The Company and Group will continue to monitor guidance issued from the various worldwide authorities as the global crisis progresses to ensure that our business remains well placed to respond to this ever-changing situation.

Going concern

In considering going concern, the directors have reviewed the cash flow requirements of the Group, both under normal circumstances and reflecting the current assessment of the severe but plausible downside scenarios in light of the Coronavirus pandemic. The Company and Group has access to long-term borrowing facilities, which the directors anticipate being available on a continuing basis. Based on these assessments, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements, which are shown on pages 9 - 18.

Unipart North America Limited

Directors' Report

For the Year Ended 31 December 2019

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

This report was approved by the Board on 16 April 2020 and signed by its order.



C J Weldon

Director

16 April 2020

Registered number: 03588027

Report on the audit of the financial statements

Opinion

In our opinion, Unipart North America Limited's financial statements (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 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2019; the Statement of Comprehensive Income; the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern. For example, the terms of the United Kingdom's withdrawal from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Reporting on other information (continued)

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Responsibilities for the financial statements and the audit (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Matthew Walker (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

Birmingham
17 April 2020

Unipart North America Limited

**Statement of Comprehensive Income
For the Year Ended 31 December 2019**

		2019	2018
		£000	£000
Turnover	Note 5	<u>341</u>	251
Gross profit		341	251
Administrative expenses		<u>(129)</u>	(108)
Operating profit	6	212	143
Interest receivable and similar income	9	11	5
Interest payable and similar charges	10	<u>(16)</u>	(14)
Profit on ordinary activities before taxation		207	134
Tax on profit on ordinary activities	11	<u>(40)</u>	(25)
Profit on ordinary activities after taxation		167	109

There were no recognised gains and losses for 2019 or 2018 other than those included in the Statement of Comprehensive Income.

The notes on pages 12 to 18 form part of these financial statements.

Unipart North America Limited

Balance Sheet

As at 31 December 2019

	Note	2019 £000	2018 £000
Current assets			
Debtors	13	1,640	1,535
Cash at bank and in hand		<u>1,431</u>	<u>119</u>
		3,071	1,654
 Creditors: amounts falling due within one year	14	<u>(2,920)</u>	<u>(482)</u>
 Net current assets		<u>151</u>	<u>1,172</u>
 Creditors: amounts falling due after more than one	15	-	(1,088)
 Net assets		<u>151</u>	<u>84</u>
 Capital and reserves			
Called up share capital	16	-	-
Profit and loss account	17	<u>151</u>	<u>84</u>
Total shareholder's funds		<u>151</u>	<u>84</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 16 April 2020.



A R Leung
Director

The notes on pages 12 to 18 form part of these financial statements.

Registered number: 03588027

Unipart North America Limited

**Statement of Changes in Equity
For the Year Ended 31 December 2019**

	Profit and loss account £000	Total shareholder's funds £000
At 1 January 2019	84	84
Profit for the financial year	167	167
Dividends paid	(100)	(100)
As at 31 December 2019	<u>151</u>	<u>151</u>

**Statement of Changes in Equity
For the Year Ended 31 December 2018**

	Profit and loss account £000	Total shareholder's funds £000
At 1 January 2018	175	175
Profit for the financial year	109	109
Dividends paid	(200)	(200)
As at 31 December 2018	<u>84</u>	<u>84</u>

The notes on pages 12 to 18 form part of these financial statements.

1 General information

The Company is a trading company within the United Kingdom.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Unipart House, Garsington Road, Cowley, Oxford, OX4 2PG.

2 Statement of compliance

The financial statements of Unipart North America 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.

3 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented, unless otherwise stated.

3.1 Basis of accounting

At the date of signing these accounts, the Company is closely monitoring the implications of Coronavirus. As reported in more detail in the Directors' Report, various stress test scenarios have been assessed to evaluate the impact that this global pandemic may have on the Company's future performance. The financial resilience tests take into account the significant long-term borrowing facilities available for the Company and the Group and the substantial support for businesses and economic stimulus packages being offered by both the UK government and worldwide authorities, which the directors have a reasonable expectation will continue to be available on an ongoing basis. Based on the outcomes of those financial resilience tests, the Board is of the view that the Company and Group will have sufficient headroom available to finance both the ongoing activities of the Company and manage its way through the reasonably foreseeable potential impacts of this pandemic. As a result, the financial statements have been prepared on the going concern basis, under the historical cost basis of accounting, including FRS 102 and the Companies Act 2006.

The presentation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3.2 Cash flow statement

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a cash flow statement, on the basis that it is a qualifying entity and its ultimate parent company, Unipart Group of Companies Limited, includes the Company's cash flows in its own consolidated financial statements.

3 Accounting policies (continued)

3.3 Turnover

Turnover comprises revenue recognised by the Company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

The sales of services are recognised in the accounting period in which the services are rendered, by reference to the agreed contractual arrangements.

3.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Comprehensive Income.

3.6 Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3.7 Financial instruments

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(c), from presenting disclosures in relation to financial instruments, on the basis that it is a qualifying entity and its ultimate parent company, Unipart Group of Companies Limited, includes the equivalent disclosures in its own consolidated financial statements.

3.8 Key management personnel

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(e), from presenting disclosures in relation to key management personnel, on the basis that it is a qualifying entity and its ultimate parent company, Unipart Group of Companies Limited, includes the equivalent disclosures in its own consolidated financial statements.

3 Accounting policies (continued)

3.9 Related party transactions

The Company is controlled by Unipart Group of Companies Limited. The Company has taken advantage, under FRS 102 paragraph 1.12(e), from disclosing transactions with other wholly owned Group companies.

4 Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure in the reporting period, particularly in relation to the adoption of the going concern assumption. Actual results could differ from those estimates. The financial statements have been prepared on the going concern basis, in accordance with Companies Act 2006 and applicable accounting standards in the United Kingdom.

In considering the going concern assumption, the directors have had to apply judgment in relation to the potential impact that the current Coronavirus global pandemic might have on the global and domestic economies the Company and Group operates in and its potential impact on the Group. In arriving at this judgement, projections have been prepared to model the financial resilience of the Company and Group to various scenarios resulting from a downturn triggered by the Coronavirus pandemic. The projections themselves require judgement and estimates regarding the potential impact that the Coronavirus pandemic will have on the Company's and Group's profit and cashflow. The results of the financial resilience tests, and the mitigating actions that are available provide a reasonable expectation that the Company and Group has adequate resources to manage its way through the potential impacts of Coronavirus. Therefore the directors continue to consider it appropriate to adopt the going concern assumption in preparing these financial statements. The directors have also concluded that, whilst there are uncertainties over the scale and duration of this pandemic, they do not lead the directors to consider that there are material uncertainties which cast significant doubt over the Company's and Group's ability to continue as a going concern. The Directors' Report includes more detail on the financial resilience testing undertaken.

There are no judgments, estimates and assumptions that have a significant risk of causing a material misstatement within these financial statements.

5 Turnover

All sales in the current and prior year relates to agency fees.

All turnover arose from customers located in the United Kingdom.

Unipart North America Limited

Notes to the Financial Statements

For the Year Ended 31 December 2019

6 Operating profit

Audit fees relating to the current and prior year are borne by the immediate parent company, Unipart Group Limited.

7 Employees

The Company does not have any employees in its own right (2018: nil). Employees are all employed and paid through Unipart Group Limited, the immediate parent company, and all applicable disclosures are made in those financial statements.

8 Directors' emoluments

The directors received their remuneration in respect of services to the Group as a whole and received no remuneration in respect of services provided to the Company (2018: £nil).

9 Interest receivable and similar income

	2019 £000	2018 £000
Bank interest receivable	<u>11</u>	<u>5</u>

10 Interest payable and similar charges

	2019 £000	2018 £000
Bank interest payable	<u>16</u>	<u>14</u>

Unipart North America Limited**Notes to the Financial Statements****For the Year Ended 31 December 2019**

11 Tax on profit on ordinary activities

	2019 £000	2018 £000
Current tax		
UK corporation tax charge on profit for the year	39	25
Adjustments in respect of prior years	1	-
Tax on profit on ordinary activities	40	25

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018: the same as) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £000	2018 £000
Profit on ordinary activities before taxation	207	134
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	39	25
Effects of:		
Adjustments in respect of prior years	1	-
Total tax charge for the year	40	25

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. As the proposal to keep the rate at 19% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

12 Dividends

	2019 £000	2018 £000
Dividend paid of £100,000 (2018: £200,000) per share	100	200

Unipart North America Limited**Notes to the Financial Statements
For the Year Ended 31 December 2019**

13 Debtors

	2019 £000	2018 £000
Trade debtors	1,559	1,480
Amounts owed by Group undertakings	79	48
Other debtors	2	7
	<u>1,640</u>	<u>1,535</u>

Amounts owed by Group undertakings are unsecured, non-interest bearing and repayable on demand.

14 Creditors: amounts falling due within one year

	2019 £000	2018 £000
Trade creditors	-	166
Amounts owed to Group undertakings	2,880	282
Corporation tax	40	25
Accruals and deferred income	-	9
	<u>2,920</u>	<u>482</u>

Amounts owed to Group undertakings are unsecured, non-interest bearing and are repayable on demand.

15 Creditors: amounts falling due after more than one year

	2019 £000	2018 £000
Bank loans and overdrafts	-	1,088

The bank loans and overdrafts are secured by fixed and floating charges over certain of the Company's assets and those of Group undertakings and are drawn under a working capital facility committed until 31 December 2021. Interest is chargeable at rates based on the 3 month LIBOR rate.

16 Called up share capital

	2019 £	2018 £
Allotted called up and fully paid		
1 (2018: 1) Ordinary A Shares of £1 each	<u>1</u>	<u>1</u>

Ordinary shares are classified as equity.

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital on these ordinary shares.

17 Profit and loss account

Profit and loss account

The profit and loss account represents accumulated comprehensive income for the year and prior years less dividends paid.

18 Contingent liabilities

The Company has given security, by way of fixed and floating charges over certain of the Company's assets, to guarantee bank loans and overdrafts provided to certain fellow subsidiary undertakings. The amount outstanding under such arrangements at 31 December 2019 was £16,976,000 (2018: £19,401,000).

19 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Unipart Group Limited, which is the smallest group to consolidate these financial statements.

The ultimate parent undertaking and controlling party is Unipart Group of Companies Limited, which is the parent undertaking of the largest group to consolidate these financial statements. Copies of Unipart Group of Companies Limited's consolidated financial statements can be obtained from the Company Secretary at Unipart House, Cowley, Oxford, OX4 2PG.