

Registered number
03828366

Smart Prepared Systems Limited
Report and Financial Statements
For the year ended 31 March 2019



Smart Prepared Systems Limited

Directors' report

For the year ended 31 March 2019

The Directors present their report and financial statements for Smart Prepared Systems Limited (the 'Company') for the year ended 31 March 2019.

Principal activity

The Company is dormant and has not traded during the year. Subsequent to the year end the Company acquired the entire share capital of Magna Motors Limited a fellow Group undertaking, and is expected to act as an intermediate holding company for the foreseeable future.

Offer for ultimate parent undertaking

On 26 June 2019, the Ultimate Parent Company and Bidco announced that they have reached agreement on the terms of a recommended cash offer for the entire issued and to be issued share capital of the Ultimate Parent Company (the "Acquisition"). Bidco is a special purpose vehicle formed by investment funds managed by TDR Capital LLP for the purposes of making this offer.

The Acquisition is to be implemented by means of a scheme of arrangement under Part 26 of the Companies act 2006 (the "Scheme") and on the 29 July 2019 at a Court meeting and General meeting:

- (i) A majority in number of Scheme Shareholders who voted and were entitled to vote, whether in person or by proxy, who together represented not less than 75 per cent in value of the Scheme Shares voted, voted in favour of the Scheme at the Court Meeting; and
- (ii) The requisite majority of Ultimate Parent Company Shareholders who voted to pass the special resolution to approve and implement the Scheme (including, without limitation, the amendment to the articles of association) at the General Meeting.

Completion of the Acquisition remains subject to the satisfaction, or if applicable, the waiver of the other Conditions set out in the Scheme Document, including the regulatory approvals from the European Commission and the FCA and the Court sanctioning the Scheme at the Court Hearing.

The Court Hearing is expected to be held after the satisfaction, or if applicable, the waiver of the Conditions in respect of the regulatory approvals. Subject to the Scheme being sanctioned by the Court at the Court Hearing and the delivery of the Scheme Court Order to the Registrar of Companies, the Scheme is expected to become effective on the Business Day following the Court Hearing, which is expected to occur in the fourth calendar quarter of 2019.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

A Palmer-Baunack
T G Lampert

Registered office

Headway House
Crosby Way
Farnham
Surrey
GU9 7XG

This report was approved by the Board of Directors on 17 October 2019 and signed on its behalf.



T G Lampert
Director

Smart Prepared Systems Limited
Registered number: 03828366


Balance sheet

	Note	As at 31 March 2019 £	As at 31 March 2018 £
Current assets			
Cash at bank and in hand		2	2
Net assets		2	2
Equity			
Share capital	3	2	2
Total shareholder's funds		2	2

The Directors are satisfied that the Company is entitled to exemption from the requirement to obtain an audit under section 480 of the Companies Act 2006 and that members have not required the Company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 2 to 3 were approved by the Board of Directors on 17 October 2019 and were signed on its behalf.



T G Lampert
Director

Smart Prepared Systems Limited

Notes to the financial statements For the year ended 31 March 2019

1 General information

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of the registered office is Headway House, Crosby Way, Farnham, Surrey, GU9 7XG.

2 Accounting policies

These financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), the financial reporting standards applicable in the UK and Republic of Ireland, and the Companies Act 2006. The Company qualifies, under the Companies Act 2006, as a dormant company at the transition date, 1 January 2014, and thereafter. The accounting policies applied at the date of transition under previous UK GAAP have been retained as permitted by paragraph 10(m), section 35 of FRS 102. Consequently, the financial statements are not restated for any effects of transition from previous UK GAAP to FRS 102 until the Company ceases to be dormant.

3 Share capital

Ordinary shares of £1 each

Authorised, allotted and fully paid	Number	£
As at 31 March 2018 and 31 March 2019	2	2

4 Ultimate controlling party

The Company's ultimate parent company and controlling party is BCA Marketplace plc, which is the largest and smallest undertaking that consolidates these financial statements. The Company's immediate parent undertaking is The British Car Auction Group Limited.

Copies of the consolidated financial statements of BCA Marketplace plc are available from the Company Secretary, BCA Marketplace plc, Haversham House, Coronation Business Park, Kiln Road, Kempston Hardwick, Bedford, MK43 9PR.

5 Events after the reporting period

Offer for ultimate parent undertaking

On 26 June 2019, the boards of BCA Marketplace plc and TDR Capital LLP announced that they have reached agreement on the terms of a recommended cash offer for the entire issued and to be issued share capital of BCA Marketplace plc (the "Acquisition"). The Acquisition is to be made by Bidco, a special purpose vehicle formed by investment funds managed by TDR Capital LLP for the purposes of making this offer.

The Acquisition is to be implemented by means of a scheme of arrangement under Part 26 of the Companies act 2006 (the "Scheme") and on the 29 July 2019 at a Court meeting and General meeting:

- (i) A majority in number of Scheme Shareholders who voted and were entitled to vote, whether in person or by proxy, who together represented not less than 75 per cent in value of the Scheme Shares voted, voted in favour of the Scheme at the Court Meeting; and
- (ii) The requisite majority of BCA Shareholders who voted to pass the special resolution to approve and implement the Scheme (including, without limitation, the amendment to the BCA articles of association) at the General Meeting.

Completion of the Acquisition remains subject to the satisfaction, or if applicable, the waiver of the other Conditions set out in the Scheme Document, including the regulatory approvals from the European Commission and the FCA and the Court sanctioning the Scheme at the Court Hearing.

The Court Hearing is expected to be held after the satisfaction, or if applicable, the waiver of the Conditions in respect of the regulatory approvals. Subject to the Scheme being sanctioned by the Court at the Court Hearing and the delivery of the Scheme Court Order to the Registrar of Companies, the Scheme is expected to become effective on the Business Day following the Court Hearing, which is expected to occur in the fourth calendar quarter of 2019.