

Strategic Report, Report of the Directors and  
Audited Financial Statements for the Year Ended 31 March 2019  
for  
Kwik-Fit Finance Limited

TUESDAY



\*A8KØJHYG\*

A07

10/12/2019

#166

COMPANIES HOUSE

Contents of the Financial Statements  
for the Year Ended 31 March 2019

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

Kwik-Fit Finance Limited

Company Information  
for the Year Ended 31 March 2019

**DIRECTORS:**

M Lynott  
S Tanaka  
T Fukuda

**SECRETARY:**

I Ellis

**REGISTERED OFFICE:**

ETEL House  
Avenue One  
Letchworth Garden City  
Hertfordshire  
SG6 2HU

**REGISTERED NUMBER:**

04474262

**AUDITORS:**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

Kwik-Fit Finance Limited (Registered number: 04474262)

Strategic Report  
for the Year Ended 31 March 2019

The directors present their Strategic Report for the year ended 31 March 2019.

**PRINCIPAL ACTIVITY**

Kwik-Fit Finance Limited is an investment holding company and provides funding to its UK subsidiary undertakings.

During the year the Group undertook a restructuring in order to reduce the number of intercompany loan relationships within the group.

As at 1st April 2018, the Company had a debt outstanding due to its indirect parent European Tyre Enterprise Ltd (ETEL) in the amount of £137,793,080.55. This amount comprised of loans due to other members of the group that were subsequently assigned to ETEL as part of an overall loan restructuring. The Company was further owed intercompany receivables from other members of the group amounting to £1,630,606.29.

During the course of a loan restructuring, the intercompany receivables were assigned to ETEL and set off against the debt due to ETEL leaving an amount outstanding of £136,162,474.26. Further explanation is included at note 10

The directors consider that the company is a going concern due to the continued support of the ultimate parent company Itochu Corporation.

**REVIEW OF BUSINESS**

During the year the company did not trade. The profit before taxation for the year ended 31 March 2019 was £66,659,000 (2018 - loss of £6,039,000)

**KEY PERFORMANCE INDICATORS**

Given the straightforward nature of the business, the company's directors are of the opinion that using key performance indicators is not necessary for understanding of the development, performance or position of the business.

**FUTURE DEVELOPMENTS**

The directors do not anticipate any change in this company's activities for the immediate future.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Directors consider the only risk to the Company to be in respect of its investment in subsidiaries. The Directors monitor this closely and are confident that its investments are recoverable

**APPROVED ON BEHALF OF THE BOARD:**



.....  
M Lynott - Director

Date: 16/7/19 .....

Kwik-Fit Finance Limited (Registered number: 04474262)

Report of the Directors  
for the Year Ended 31 March 2019

The directors present their report with the audited financial statements of the company for the year to 31 March 2019.

**DIVIDENDS**

On 29th March 2019, the Company was in receipt of a dividend in specie of intercompany receivables from its subsidiary in the amount of £66,727,865.97 (2018: nil) and paid a final dividend in specie in the amount of £67,649,942.47 (2018: nil).

**DIRECTORS**

M Lynott has held office during the whole of the period from 1 April 2018 to the date of this report.

Other changes in directors holding office are as follows:

K Murai - resigned 1 April 2018

Y Harada - appointed 1 April 2018 - resigned 28 February 2019

S Tanaka - appointed 1 March 2019 - resigned after 31 March 2019 but prior to the date of this report

T Fukuda - appointed as a director after 31 March 2019 but prior to the date of this report

**ULTIMATE PARENT COMPANY**

The company's immediate parent company is Kwik-Fit Group Limited, registered in the United Kingdom.

The company's ultimate holding and controlling parent company is Itochu Corporation, which is incorporated in Japan, its registered office address is 5-1, 2 Chome, Kita Aoyama, Minato-ku, Tokyo, Japan.

The largest and smallest group into which the activities of the company are consolidated is that headed by Itochu Corporation.

**QUALIFYING THIRD PARTY INDEMNITY**

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. A fellow company purchased and maintained the companies directors' and officers' liability insurance in respect of the company and its directors.

Report of the Directors  
for the Year Ended 31 March 2019

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware at the date of this report, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors BDO LLP were appointed by the Directors as auditors and have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next Annual General Meeting.

**APPROVED ON BEHALF OF THE BOARD:**



.....  
M Lynott - Director

Date: 16/7/19 .....

Report of the Independent Auditors to the Members of  
Kwik-Fit Finance Limited

**Opinion**

We have audited the financial statements of Kwik-Fit Finance Limited (the 'company') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity 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 United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Strategic report and Report of the directors, 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.

**Opinion 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 Strategic report and Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of  
Kwik-Fit Finance Limited

**Matters on which we are required to report by exception**

In the 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 and Report of the Directors.

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 Statement of Directors Responsibilities, 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.

**Auditors' responsibilities for the audit of the financial statements**

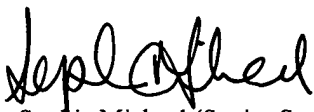
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our 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 a Report of the Auditors 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.



Sophia Michael (Senior Statutory Auditor)  
for and on behalf of BDO LLP  
55 Baker Street  
London  
W1U 7EU

Date:

16<sup>th</sup> July 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



Statement of Comprehensive Income  
for the Year Ended 31 March 2019

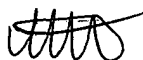
	Notes	2019 £'000	2018 £'000
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(69)</u>	<u>(62)</u>
<b>OPERATING LOSS</b>		(69)	(62)
Income from shares in group undertakings		<u>66,728</u>	<u>-</u>
		66,659	(62)
Interest payable and similar expenses	3	<u>-</u>	<u>(5,977)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	4	66,659	(6,039)
Tax on profit/(loss)	5	<u>13</u>	<u>1,147</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		66,672	(4,892)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<u>66,672</u>	<u>(4,892)</u>

Statement of Financial Position

31 March 2019

	Notes	2019 £'000	2018 £'000
<b>FIXED ASSETS</b>			
Investments	7	140,758	140,758
<b>CURRENT ASSETS</b>			
Debtors	8	13	1,631
<b>CREDITORS</b>			
Amounts falling due within one year	9	-	(136,802)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>13</u>	<u>(135,171)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>140,771</u>	<u>5,587</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	-	-
Retained earnings	11	<u>140,771</u>	<u>5,587</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>140,771</u>	<u>5,587</u>

The financial statements were approved and authorised for issue by the Board of Directors on 16/3/19 and were signed on its behalf by:



.....  
M Lynott - Director

Statement of Changes in Equity  
for the Year Ended 31 March 2019

	Called up share capital £'000	Retained earnings £'000	Share premium account £'000	Total equity £'000
<b>Balance at 1 April 2017</b>	-	10,479	-	10,479
<b>Changes in equity</b>				
Total comprehensive loss	-	(4,892)	-	(4,892)
<b>Balance at 31 March 2018</b>	-	5,587	-	5,587
<b>Changes in equity</b>				
Increase in share capital	-	-	136,162	136,162
Reduction in share capital	-	136,162	(136,162)	-
Dividends	-	(67,650)	-	(67,650)
Total comprehensive income	-	66,672	-	66,672
<b>Balance at 31 March 2019</b>	-	140,771	-	140,771

Kwik-Fit Finance Limited (Registered number: 04474262)

Notes to the Financial Statements  
for the Year Ended 31 March 2019

1. **GENERAL INFORMATION**

Kwik-Fit Finance Ltd is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The Address of the registered office is ETEL House, Avenue One, Letchworth Garden City, Hertfordshire, SG6 2HU. The principal activity is set out in the strategic report and the ultimate parent company is set out in the report of the director.

## 2. ACCOUNTING POLICIES

### **Basis of preparation**

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS101) issued by the Financial Reporting Council, which applies for accounting periods beginning on or after 1 January 2015.

The financial statements are prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

### **Financial reporting standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

Where relevant, equivalent disclosures can be found in the consolidated financial statements of Itochu Corporation as at 31 March 2019 and these financial statements may be obtained from on the their company's website which is [www.Itochu.co.jp](http://www.Itochu.co.jp).

### **Exemption from preparation of consolidated financial statements**

This financial statement is prepared as an individual company and do not contain consolidated financial information as the parent of the group. The company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the accounts of a larger group.

### **Foreign currency translation**

The financial statements are presented in pounds sterling, which is the currency of the economic environment in which the Company operates (its functional currency).

### **Summary of significant accounting policies and key accounting estimates**

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

### **Going concern**

These financial statements have been prepared on a going concern basis, in accordance with FRS101 and the Companies Act 2006. The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Itochu Corporation which has undertaken to support the company for a period of at least twelve months from the date of signing these financial statements.

### **Dividends receivable**

Dividend income is recognised when the right to receive the dividend payment is established.

### **Dividends payable**

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when they are paid. In the case of final dividends, this is when approved by the shareholders at the AGM.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**2. ACCOUNTING POLICIES - continued**

**Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based in historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Changes in accounting policies**

New standards, interpretation and amendments effective from 1 April 2018

New standards impacting the Company that will be adopted in the financial statements for the year ended 31 March 2019, and which have not given rise to changes in the Company's accounting policies are:

- IFRS 9 Financial Instruments (IFRS 9); and
- IFRS 15 Revenue from Contracts with Customers (IFRS 15)

The company does not generate revenue and therefore adoption of IFRS 15 did not have any impact in these financial statements. Likewise the company does not have any material financial assets which would fall under the category of IFRS 9.

Other new and amended standards and Interpretations issued by the IASB that will apply for the first time in the next financial statements are not expected to impact the Company as they are either not relevant to the Company's activities or require accounting which is consistent with the Company's current accounting policies.

**Share capital**

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The company's ordinary shares are classified as equity instruments.

**Valuation of investments**

Investment in subsidiaries are measured at cost less accumulated impairment.

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is the tax expected to be payable or recoverable on taxable temporary differences, arising from differences between carrying amounts and the tax base, unless it arises from the initial recognition of goodwill or from assets and liabilities where differences will not impact on accounting profits or taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**Reserve policy**

Reserves is made up of the following:

Accumulated profit represents cumulative profits and losses, net of dividends paid and other adjustments.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

3. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2019 £'000	2018 £'000
Interest payable due to fellow group undertakings	-	5,977
	<u>-</u>	<u>5,977</u>

4. **PROFIT/(LOSS) BEFORE TAXATION**

During the current and previous year, the auditors' remuneration was paid by a fellow group undertaking.

5. **TAXATION**

**Analysis of tax income**

	2019 £'000	2018 £'000
Current tax:		
Corporation taxation payable	(13)	(1,147)
Total tax income in statement of comprehensive income	<u>(13)</u>	<u>(1,147)</u>

**Factors affecting the tax expense**

The tax assessed for the year is lower (2018 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £'000	2018 £'000
Profit/(loss) before income tax	<u>66,659</u>	<u>(6,039)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	12,665	(1,147)
Effects of:		
Income not taxable for tax purposes	<u>(12,678)</u>	-
Tax income	<u>(13)</u>	<u>(1,147)</u>

**Factors that may affect future tax charges**

The Finance (No 2) Act 2015 noted that the Corporation Tax rate for the Financial Year 2018 and 2019 would be 19%. The Finance Act 2016 confirmed that the Corporation Tax rate for the Financial Year 2020 would be 17%. There have been no further changes to the Rate of Corporation Tax.

**Deferred tax**

As at 31 March 2019 there were no unrecognised deferred tax balances (2018 - £nil).

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

6. **DIVIDENDS**

	2019 £'000	2018 £'000
Dividend in specie	<u>67,650</u>	<u>-</u>

7. **INVESTMENTS**

	Shares in group undertakings £'000
<b>COST</b>	
At 1 April 2018 and 31 March 2019	<u>140,758</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>140,758</u>
At 31 March 2018	<u>140,758</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**7. INVESTMENTS - continued**

The directors consider that the carrying value of the fixed asset investments at 31 March 2019 are supported by their underlying net assets.

The investment in subsidiaries are held at cost less accumulated impairment losses.

The following company's investments are holdings of 100% of the ordinary share capital:

Name	Country of incorporation or registration	Nature
<b>Kwik-Fit Holdings Limited</b>	UK*	Provision of inter-company funding
<b>Kwik-Fit (GB) Limited</b>	UK*	Operation of automotive repair centres
<b>Kwik-Fit Properties Limited</b>	UK*	Operation of automotive repair centres
<b>TPAS (UK) Limited</b>	UK*	Operation of automotive repair centres
<b>Kwik-Fit Developments Limited</b>	UK*	Development of properties
<b>Kwik-Fit Euro Limited</b>	UK*	Provision of inter-company funding
<b>Detailagent Limited</b> Registered address: 216 East Main Street Broxburn, West Lothian, EH52 5AS	UK	Intermediate holding company
<b>Kwik-Fit (NL) Limited</b>	UK*	Provision of inter-company funding
<b>Central Tyre (Commercial) Limited</b>	UK*	Operation of automotive repair centres
<b>Anglo-Dutch Property Holding Cooperatief W.A.</b> Registered address: Celsiusstraat 15, 3846 BK Harderwijk	Holland	Provision of inter-company funding
<b>Kwik-Fit Nederland B.V.</b> Registered address: Celsiusstraat 15, 3846 BK Harderwijk	Holland	Operation of automotive repair centres
<b>Tyre Guys B.V.</b> Registered address: De Reulver 80, 7544 RT Enschede	Holland	Operation of automotive repair centres
<b>ITR CEE Spolska z.o.o.</b> Registered address: Al. Jerozolimskie 65/7900-697 Warszawa, Poland	Poland	Operation of automotive repair centres
<b>Anglo-Dutch Property (UK) Holding Limited</b>	UK*	Holding and managing of properties
<b>Kwik-Fit (NI) Limited</b> Registered address: Balloo Park, South Circular Road, Bangor, County Down, BT19 7PP	UK	Dormant company
<b>Ebley Tyre Services Limited</b>	UK*	Dormant company
<b>Kwik-Fit 2003 Limited</b>	UK*	Dormant company
<b>Superdrive Motoring Centres Limited</b>	UK*	Dormant company
<b>Tyre &amp; Exhaust World Limited</b>	UK*	Dormant company

\*Registered address: ETEL House, Avenue One, Letchworth Garden City, Hertfordshire, SG6 2HU

Kwik-Fit Holdings Limited is the only investment held directly by the company. All other investments are held by Kwik-Fit Holdings Limited or its subsidiaries.

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £'000	2018 £'000
Amounts owed by group undertakings	<u>13</u>	<u>1,631</u>

The prior year amounts owed to group undertakings was settled as part of the restructuring undertaken in the year (note 10).

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to group undertakings	<u>-</u>	<u>136,802</u>

The prior year amounts owed to group undertakings was settled as part of the restructuring undertaken in the year (note 10)

The company hold unlimited guarantees given by:

- Central Tyre (Commercial) Limited;
- Kwik-fit (GB) Limited;
- Kwik-fit Group Limited;
- Kwik-fit Properties Limited;
- Speedy 1 Limited;
- Stapleton's (Tyre Services) Limited;
- TPAS (UK) Limited.
- Detailagent Limited;
- Ebley Tyre Services Limited;
- Kwik-fit Developments Limited;
- Kwik-fit Euro Limited;
- Kwik-fit Group Limited;
- Kwik-fit Holdings Limited;
- Kwik-fit Nederland BV;
- Kwik-fit Netherlands Cooperatief WA;
- Kwik-fit Properties Limited;
- Superdrive Motoring Centres Limited;

**10. CALLED UP SHARE CAPITAL**

Allotted, called up and fully paid:

Number	Class	Nominal value	<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
1 (2018: 21)	Ordinary Shares	£1.00	<u>1</u>	<u>21</u>

All of the ordinary shares rank pari passu as regards distributions of profits and voting rights.

Subsequent to the assignment and set off the Company allotted and issued 1 Ordinary share of £1.00 credited as fully paid at a premium of £136,162,473 with the consideration for the allotment of the share being satisfied by repayment of the remaining balance due to ETEL by the Company's sole shareholder Kwik Fit Group Limited.

Effective 26th March 2019, the Company allotted 1 Ordinary share of £1.00 to its sole shareholder and subsequently completed a share capital reduction effective 27th March 2019 to reduce the Company's share capital in the total amount of £136,162,495 by cancelling and extinguishing 22 Ordinary shares of £1.00 each and the Company's entire share premium account.

On 29th March 2019, the Company was in receipt of a dividend in specie of intercompany receivables from its subsidiary in the amount of £66,727,866.

Subsequent to the capital reduction and the receipt of a dividend in specie, the directors, after approving the set off of the receivables and payables between the Company and ETEL, recommended a final dividend in specie of the remaining receivables in the amount of £67,649,942.

**11. RESERVES**

The company capital and reserves are as follows:

**Retained earnings**

*The retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.*

**12. RELATED PARTY DISCLOSURES**

All related party transactions and balances relate to companies wholly owned within the group.