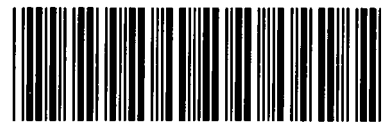


CAR BENEFIT ENERGY FINANCE LIMITED
Company Registration No. **4806915**

Annual report and financial statements
31 December 2018

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CAR BENEFIT ENERGY FINANCE LIMITED

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CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2018

OFFICERS AND PROFESSIONAL ADVISERS**DIRECTORS**

Dennis Studholme

Martin Maguire

Neil Davies

Paul Taylor

COMPANY SECRETARY

Paul Taylor

REGISTERED OFFICE

The Barracks

400 Bolton Road

Bury

Lancashire

BL8 2DA

BANKER

Bank of Scotland

19-21 Spring Gardens

Manchester

M2 1FB

INDEPENDENT AUDITOR

KPMG LLP

1 St Peter's Square

Manchester

M2 3AE

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2018

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 December 2018. This report has been prepared in accordance with the small companies regime, Companies Act 2006.

ACTIVITIES

Prior to 31 December 2015, the principal activity of the company was the sale of motor vehicles and provision of the associated credit facilities under the terms of Credit agreements.

On 31 December 2015 the company transferred its contract hire assets to Car Benefit Loans Limited and the company ceased to trade from this date. As a result, the financial statements have not been prepared on a going concern basis.

DIVIDENDS AND TRANSFERS TO RESERVES

The company has not traded during the financial year or the previous financial year. No dividend has been declared for the year (2017: £29,367).

DIRECTORS AND THEIR INTERESTS

The directors of the company who were in office during the year and up to the date of signing the financial statements are shown on page 1.

POLITICAL CONTRIBUTIONS

The company made no political donations nor incurred any political expenditure during the year (2017: *Nil*).

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

INDEPENDENT AUDITOR

The auditor, KPMG LLP, have indicated their willingness to continue in office. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



Paul Taylor
Company Secretary

27 June 2019

The Barracks
400 Bolton Road
Bury BL8 2DA

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As explained in note 3, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

1 St Peter's Square
Manchester
M2 3AE
United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAR BENEFIT ENERGY FINANCE LIMITED

Opinion

We have audited the financial statements of Car Benefit Energy Finance Limited ("the company") for the year ended 31 December 2018 which comprise the Income statement and Statement of other comprehensive income, Statement of financial position, Statement of changes in equity and related notes, including the accounting policies in note 3. These financial statements have not been prepared on the going concern basis for the reason set out in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardized firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAR BENEFIT ENERGY FINANCE LIMITED (continued)

Directors' report

The directors are responsible for the other information, which comprises the Directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAR BENEFIT CAR SCHEMES LIMITED
(continued)**

Auditor's responsibilities (continued)

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

2 July 2019

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2018

INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME

Year ended 31 December 2018

	Note	2018 £	2017 £
Cost of sales		-	-
GROSS LOSS		-	-
Administrative expenses		-	-
OPERATING LOSS	5	-	-
Interest receivable and similar income		-	-
LOSS BEFORE TAXATION		-	-
Tax on loss		-	-
LOSS FOR THE YEAR		-	-

For 2017 and 2018 there has been no income or expense in other comprehensive income except for the result for the financial year.

The notes on pages 10 to 14 form an integral part of these financial statements.

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2018

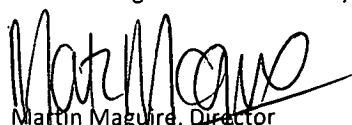
STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	Note	2018 £	2017 £
CURRENT ASSETS			
Cash at bank and in hand		792	30,142
		<u>792</u>	<u>30,142</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(791)	(30,141)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
NET CURRENT ASSETS			
		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account		<u>-</u>	<u>-</u>
TOTAL EQUITY		<u>1</u>	<u>1</u>

The notes on pages 10 to 14 form an integral part of these financial statements.

The financial statements on pages 7 to 14 were approved by the board of directors on 27 June 2019 and were signed on its behalf by


Martin Maguire, Director
Car Benefit Energy Finance Limited
Registered number 4806915

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2018

STATEMENT OF CHANGES IN EQUITY

	Called- up share capital £	Retained earnings £	Total £
Balance as at 1 January 2017	1	29,367	29,368
Loss for the year	-	-	-
Total comprehensive income for the year	-	-	-
Dividends	-	(29,367)	(29,367)
Total contributions by and distributions to owners	-	(29,367)	(29,367)
Balance as at 31 December 2017	1	-	1
Balance as at 1 January 2018	1	-	1
Loss for the year	-	-	-
Total comprehensive income for the year	-	-	-
Dividends	-	-	-
Total contributions by and distributions to owners	-	-	-
Balance as at 31 December 2018	1	-	1

The notes on pages 10 to 14 form an integral part of these financial statements.

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

1. GENERAL INFORMATION

Prior to 31 December 2015 Car Benefit Energy Finance Limited (the "company") sold motor vehicles and provided associated credit facilities under the terms of Credit agreements.

On 31 December 2015 the company transferred its contract hire assets to Car Benefit Loans Limited and the company ceased to trade from this date.

The company is a private company limited by shares and incorporated and domiciled in the UK. The address of its registered office is The Barracks, 400 Bolton Road, Bury, Lancashire, BL8 2DA.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") and the Companies Act 2006.

The company's parent undertaking, Car Benefit Holdings Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Car Benefit Holdings Limited are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Car Benefit Holdings Limited include the disclosures equivalent to those required by FRS 102, the company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and,
- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Basis of preparation

The financial statements are prepared under the historical cost convention.

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

3. ACCOUNTING POLICIES (continued)**Going concern**

The company has ceased trading and as a result the financial statements have not been prepared on a going concern basis.

Judgements, estimates and assumptions

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not believe that there are any accounting policies that would be likely to produce materially different results should there be a change to the underlying judgements, estimates and assumptions.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Classification of financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

3. ACCOUNTING POLICIES (continued)**Basic financial instruments****Trade and other debtors / creditors**

Trade and other debtors are recognised initially at transaction price less the attributable transaction costs. Trade and other creditors are recognised initially at the transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Expenses**a). Operating leases**

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred.

b). Interest income and interest payable

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

c). Borrowing costs

All borrowing costs are recognised in the profit and loss account in the period in which they are incurred.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

3. ACCOUNTING POLICIES (continued)**Taxation (continued)**

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors did not receive any remuneration for their services to this company in the current year or previous year. The directors are also directors of the immediate parent company Car Benefit Holdings Limited.

There were no employees during the year (2017: *nil*). Employee costs are borne by another entity in the group, and recharged across within the management fees charge.

None of the directors (2017: *none*) are members of a money purchase pension scheme through this company.

5. EXPENSES AND AUDITOR'S REMUNERATION

	2018 £	2017 £
Amount paid by the parent company:		
Auditor's remuneration		
Audit of these financial statements	<u>1,000</u>	<u>1,000</u>

6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts due to group undertakings	<u>791</u>	<u>30,141</u>
	<u>791</u>	<u>30,141</u>

Amounts due to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

7. CALLED UP SHARE CAPITAL

	2018	2017
	£	£
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
Allotted, called up, and fully paid		
1 ordinary share of £1 each	1	1
	<hr/>	<hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

8. DIVIDENDS

	2018	2017
	£	£
Equity – Ordinary		
Final 2018 paid (2017: Final 2017 paid)	-	29,367
	<hr/>	<hr/>

9. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Car Benefit Holdings Limited which is the ultimate controlling party is Car Benefit Holdings Limited.

The largest group in which the results of the company are consolidated is that headed by Car Benefit Holdings Limited, incorporated in England. No other group financial statements include the results of the company. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff.