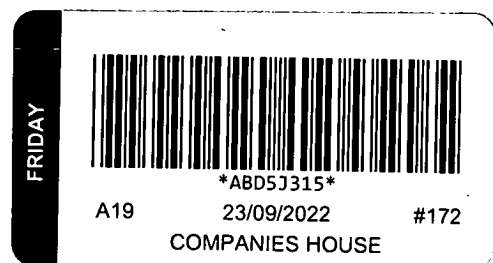


CAR BENEFIT ENERGY FINANCE LIMITED
Company Registration No. 4806915

Annual report and financial statements
31 December 2021



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 2021

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

Deloitte LLP

1 City Square

Leeds

LS1 2AL

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2021

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 December 2021. This report has been prepared in accordance with the small companies regime, Companies Act 2006.

ACTIVITIES

The company is a wholly owned subsidiary of Car Benefit Holdings Limited. 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.

The company ceased to trade from 31 December 2015.

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 (2020: *£nil*).

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 (2020: *£nil*).

FINANCIAL RISK MANAGEMENT

The group's operations and trade expose it to a variety of financial risks including interest rate risk, liquidity risk and credit risk. These risks are managed at group level and have been detailed in the Directors' report of Car Benefit Holdings Limited.

GOING CONCERN

As a response to COVID-19, the directors have performed significantly stressed scenarios to forecasting models. Having considered the cash flow and liquidity requirements of the company and the company's forecasts, the directors expect that the business will continue for a period of at least twelve months from the date of approval of the financial statements and the company will be able to meet its liabilities as they fall due. Accordingly, the financial statements have been prepared on a going concern basis of accounting.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

CAR BENEFIT ENERGY FINANCE LIMITED

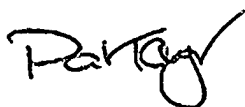
Annual report and financial statements for the year ended 31 December 2021

DIRECTORS' REPORT

AUDITOR

The auditor, Deloitte 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 Deloitte LLP will therefore continue in office.

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Paul Taylor', with a stylized flourish at the end.

Paul Taylor
Company Secretary
30 June 2022

The Barracks
400 Bolton Road
Bury BL8 2DA

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2021

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;
- 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 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.

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2021

Independent auditor's report to the members of Car Benefit Energy Finance Limited**Report on the audit of the financial statements****Opinion**

In our opinion the financial statements of Car Benefit Energy Finance Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31st December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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.

We have audited the financial statements which comprise:

- the statement of financial position;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 7.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2021

Independent auditor's report to the members of Car Benefit Energy Finance Limited**Report on the audit of the financial statements (continued)**

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

Auditor's 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 on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework[s] that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included tax regulations, employment regulations, health and safety, data protection (GDPR) and FCA Handbook; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2021

Independent auditor's report to the members of Car Benefit Energy Finance Limited**Report on the audit of the financial statements (continued)**

We discussed among the audit engagement team including relevant internal specialists such as IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reviewing correspondence with the Financial Conduct Authority and HMRC.

Report on other legal and regulatory requirements**Opinions 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 the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2021

Independent auditor's report to the members of Car Benefit Energy Finance Limited

Report on the audit of the financial statements (continued)

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 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.



Peter Birch (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Leeds, United Kingdom

30 June 2022

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2021

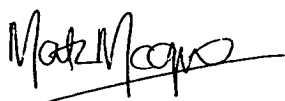
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	2021 £	2020 £
CURRENT ASSETS			
Cash at bank and in hand		1	1
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 1 <hr/>	<hr/> 1 <hr/>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Profit and loss account		-	-
		<hr/>	<hr/>
TOTAL EQUITY		<hr/> 1 <hr/>	<hr/> 1 <hr/>

The notes on pages 11 to 13 form an integral part of these financial statements.

The financial statements of Car Benefit Energy Finance Limited (Registered number 4806915) were approved by the board of directors and authorised for issue on 30 June 2022. They were signed on its behalf by:



Martin Maguire,
Director

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2021

STATEMENT OF CHANGES IN EQUITY

	Called- up share capital £	Retained earnings £	Total £
Balance as at 1 January 2020 and 31 December 2020	<u>1</u>	<u>-</u>	<u>1</u>
Balance as at 1 January 2021 and 31 December 2021	<u>1</u>	<u>-</u>	<u>1</u>

The notes on pages 11 to 13 form an integral part of these financial statements.

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

1. GENERAL INFORMATION

The company is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of its registered office is The Barracks, 400 Bolton Road, Bury, Lancashire, BL8 2DA.

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.

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 on a going concern basis, under the historical cost convention. The accounts are presented in £, which is the functional currency of the company.

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

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

The company is a wholly owned subsidiary of Car Benefit Holdings Limited (together with subsidiaries referred to as the group).

As at 31 December 2021, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors of Car Benefit Holdings Limited have prepared trading and cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the group will have sufficient funds, through funding from its existing facilities, to meet its liabilities as they fall due for that period.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements 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.

4. EXPENSES AND AUDITOR'S REMUNERATION

	2021 £	2020 £
Auditor's remuneration		
Audit of these financial statements	1,000	1,000

All fees were in respect of the audit of the financial statements, and no non-audit services were provided. The audit fee is borne by the parent company.

CAR BENEFIT ENERGY FINANCE LIMITED

Annual report and financial statements for the year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

5. CALLED UP SHARE CAPITAL

	2021 £	2020 £
Authorised		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
 Allotted, called up, and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

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.

6. ULTIMATE PARENT COMPANY

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

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.