

Company Registration No. 05135183 (England and Wales)

CAMBRIA AUTOMOBILES (SWINDON) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



CAMBRIA AUTOMOBILES (SWINDON) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | M J J Lavery J A Mullins T A Duckers |
| Secretary | J A Mullins |
| Company number | 05135183 |
| Registered office | Swindon Motor Park Dorcan Way Swindon Wiltshire England SN3 3RA |
| Accountants | UHY Hacker Young Manchester LLP St James Building 79 Oxford Street Manchester M1 6HT |
| Bankers | Bank of Scotland plc 25 Gresham Street London EC2V 7HN |

CAMBRIA AUTOMOBILES (SWINDON) LIMITED

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CAMBRIA AUTOMOBILES (SWINDON) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The directors present their annual report and financial statements for the year ended 31 August 2019.

Principal activities

The company is dormant and has not traded during the year.

Results and dividends

The results for the year are set out on page 4.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M J J Lavery
J A Mullins
T A Duckers

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the reporting date.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS101 Reduced Disclosure Framework.

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 UK Accounting Standards 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CAMBRIA AUTOMOBILES (SWINDON) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Going concern

The company ceased trading in the year to 31 August 2017.

On behalf of the board



J.A Mullins

Director

27 February 2020

CAMBRIA AUTOMOBILES (SWINDON) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CAMBRIA AUTOMOBILES (SWINDON) LIMITED FOR THE YEAR ENDED 31 AUGUST 2019

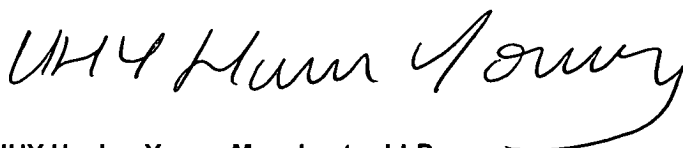
In order to assist you to fulfil your duties under the Companies Act 2006; we have prepared for your approval the financial statements of Cambria Automobiles (Swindon) Limited for the year ended 31 August 2019 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Cambria Automobiles (Swindon) Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cambria Automobiles (Swindon) Limited and state those matters that we have agreed to state to the Board of Directors of Cambria Automobiles (Swindon) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cambria Automobiles (Swindon) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Cambria Automobiles (Swindon) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of Cambria Automobiles (Swindon) Limited. You consider that Cambria Automobiles (Swindon) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cambria Automobiles (Swindon) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



UHY Hacker Young Manchester LLP

Chartered Accountants

27 February 2020

St James Building
79 Oxford Street
Manchester
M1 6HT

CAMBRIA AUTOMOBILES (SWINDON) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

| | Notes | 2019 £000 | 2018 £000 |
|--|-------|--------------|--------------|
| Tax on profit | 4 | - | (1) |
| Profit/(loss) and total comprehensive income for the financial year | | <u>-</u> | <u>(1)</u> |

The company ceased trading in the year to 31 August 2017.

CAMBRIA AUTOMOBILES (SWINDON) LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2019

| | Notes | 2019 £000 | 2018 £000 |
|--|-------|--------------|--------------|
| Current assets | | | |
| Debtors | 6 | 149 | 149 |
| Total assets less current liabilities | | 149 | 149 |
| Net assets | | 149 | 149 |
| Capital and reserves | | | |
| Called up share capital | 7 | 150 | 150 |
| Profit and loss reserves | | (1) | (1) |
| Total equity | | 149 | 149 |

For the financial year ended 31 August 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 27 February 2020 and are signed on its behalf by:



J.A. Mullins
Director

Company Registration No. 05135183

CAMBRIA AUTOMOBILES (SWINDON) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2019

| | Notes | Share capital £000 | Retained earnings £000 | Total £000 |
|--|-------|--------------------------|------------------------------|---------------|
| Balance at 1 September 2017 | | 150 | 848 | 998 |
| Year ended 31 August 2018: | | | | |
| Loss and total comprehensive income for the year | | - | (1) | (1) |
| Dividends | 5 | - | (848) | (848) |
| Balances at 31 August 2018 | | 150 | (1) | 149 |
| Year ended 31 August 2019: | | | | |
| Balances at 31 August 2019 | | 150 | (1) | 149 |

CAMBRIA AUTOMOBILES (SWINDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Company information

Cambria Automobiles (Swindon) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Swindon Motor Park, Dorcan Way, Swindon, Wiltshire, England, SN3 3RA.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

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

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of Cambria Automobiles plc in which the entity is consolidated;
- the requirements of paragraph 33 (c) of IFRS 5 Non current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 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 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 ; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where required, equivalent disclosures are provided in the group accounts of Cambria Automobiles plc. The group accounts of Cambria Automobiles plc are available to the public and can be obtained as set out in note 9.

1.2 Going concern

The company ceased trading in the year to 31 August 2017.

1.3 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CAMBRIA AUTOMOBILES (SWINDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.4 Financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors - are recognised initially at fair value, Subsequently they are measured at amortised cost using the effective interest method.

Trade and other creditors - are recognised initially at fair value, Subsequently they are measured at amortised cost using the effective interest method.

Interest bearing borrowings - are recognised initially at fair value less attributable transaction costs. Subsequently they are stated at amortised cost using the effective interest method less any impairment losses.

Impairment of financial assets

A financial asset not carried at fair value through profit and loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event would have a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised costs is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the assets original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date. When a subsequent event causes the amount of the impairment loss to decrease, the decrease in impairment loss is reversed through profit and loss.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends unpaid at the balance sheet date are only recognised as a liability to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

CAMBRIA AUTOMOBILES (SWINDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. 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. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and is only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2019 Number | 2018 Number |
|----------------|----------------|----------------|
| Administration | 3 | 3 |

3 Directors' remuneration

The directors of the company are remunerated through the ultimate parent company, Cambria Automobiles plc. However an apportionment of the cost has been made based on the time spent totalling £14,644 (2018 - £14,644). The directors all benefited from qualifying third party indemnity provisions during the financial year.

4 Income tax expense

| | 2019 £000 | 2018 £000 |
|---|--------------|--------------|
| Current tax | | |
| Adjustments in respect of prior periods | - | 1 |

The charge for the year can be reconciled to the loss per the profit and loss account as follows:

| | 2019 £000 | 2018 £000 |
|---|--------------|--------------|
| Loss before taxation | - | - |
| Expected tax charge based on a corporation tax rate of 19.00% | - | - |
| Adjustment in respect of prior years | - | 1 |
| Taxation charge for the year | - | 1 |

CAMBRIA AUTOMOBILES (SWINDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

| 5 | Dividends | 2019 £ per share | 2018 £ per share | 2019 £000 | 2018 £000 |
|---|--|---------------------|---------------------|-------------------|-------------------|
| | Amounts recognised as distributions to equity holders: | | | | |
| | Ordinary shares | | | | |
| | Dividend paid | - | 11.31 | - | 848 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| 6 | Debtors | | | 2019 £000 | 2018 £000 |
| | Amounts owed by fellow group undertakings | | | 149 | 149 |
| | | | | <u> </u> | <u> </u> |
| 7 | Share capital | | | 2019 £000 | 2018 £000 |
| | Ordinary share capital | | | | |
| | <i>Issued and fully paid</i> | | | | |
| | 75,000 Ordinary shares of £1 each | | | 75 | 75 |
| | | | | <u> </u> | <u> </u> |
| | Preference share capital | | | | |
| | <i>Issued and fully paid</i> | | | | |
| | 75,000 Preference shares of £1 each | | | 75 | 75 |
| | | | | <u> </u> | <u> </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.

The redeemable preference shares could have been redeemed at the company's option at par within a 5 year period from the date of issue, 18 October 2006, and have the right to a fixed cumulative preferential cash dividend of 7% per annum of the nominal value. The redeemable preference shares have no voting rights and on winding up with surplus assets, the redeemable preference shares are paid up to the original subscription price. The right to dividend and redemption has been permanently and irrevocably waived and as a result the shares are classed as equity.

CAMBRIA AUTOMOBILES (SWINDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

8 Contingent liabilities

The company is jointly and severally liable in respect of value added tax liabilities arising in other group undertakings. At the year end the potential amount due under this arrangement was £505,000.

The company benefits from participation in the Cambria Automobiles plc amalgamated group overdraft facility with Bank of Scotland.

In recognition of the Cambria Automobiles plc Group bank and used vehicle funding facilities, the following companies have entered into a joint arrangement to guarantee liabilities with banks and finance houses of the motor manufacturers that provide new and used vehicles to the group:

Cambria Automobiles plc
Cambria Automobiles Property Limited
Cambria Automobiles Group Limited
Cambria Automobiles Acquisitions Limited
Cambria Automobiles (Swindon) Limited
Grange Motor (Swindon) Limited
Thoramart Limited
Cambria Automobiles (South East) Limited
Grange Motors (Brentwood) Limited
Invicta Motors (Maidstone) Limited
Cambria Vehicle Services Limited
Invicta Motors Limited
Repair and Maintenance Plans Limited.

9 Ultimate parent company and controlling party

The immediate parent company is Cambria Automobiles Acquisitions Limited, a company registered in England and Wales.

The ultimate parent company and parent of the largest group in which the company's results are included is Cambria Automobiles plc, a company registered in England and Wales. The address from which group accounts can be obtained from is Dorcan Way, Swindon, SN3 3RA.

In the opinion of the directors, the distribution of ordinary shares in Cambria Automobiles plc and the rights attributing to them means there is no overall controlling party of the company.