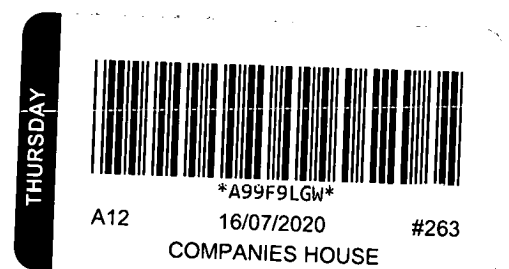


Autovista Group Limited

**Annual Report and Financial Statements
for the year ended 31 December 2019**

(Registered number 05763626)



AUTOVISTA GROUP LIMITED
For the year ended 31 December 2019

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AUTOVISTA GROUP LIMITED

DIRECTORS AND PROFESSIONAL ADVISERS

For the year ended 31 December 2019

DIRECTORS

G Catron
A Harwood
L Roberts

REGISTERED OFFICE

5th Floor Wellington House
125 Strand
London
WC2R 0AP

BANKER

Bank of Scotland plc
25 Gresham Street
London
EC2V 7HN

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge
UB8 1EX
Middlesex
United Kingdom

AUTOVISTA GROUP LIMITED

Strategic Report for the year ended 31 December 2019

The directors present their strategic report of Autovista Group Limited for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

Autovista Group Limited ("the Company") is an intermediate holding company registered in England and Wales with the Company number 05763626.

REVIEW OF THE BUSINESS

On 1 February 2019 the Company's ultimate parent company Autovista Group Holdings Jersey 1 Limited was sold to Autovista Bidco Limited, a UK incorporated company.

From 1 February 2019 and as at 31 December 2019 the Company is part of the Autovista Bidco Limited Group ('the Group') whose ultimate parent entity is Autovista Topco Limited (a company registered in Jersey).

The Group performed strongly in 2019. The EBITDA as presented by management for the 12 months to 31 December 2019 grew by 8% when compared to the same period in the prior year and this was underpinned by continued strong digital revenue performance and improvements in operational efficiency.

More detail on the business of the Group can be obtained from the consolidated financial statements of Autovista Bidco Limited.

On 14 February 2019 the Company transferred its shares in Autovista Magyarország Kft (€2,585,776), Autovista Slovakia s.r.o (€2,010,860), Autovista Czech s.r.o. (€380,788), and Eurotax d.o.o. (€3,661,303) to Autovista Limited in consideration of the issue of shares in Autovista Limited at a value of €7,869,055, making a loss on disposal of €769,672. On 30 April 2019 the Company sold its investment of €26,539,162 in Glass's Properties Pty Limited to Autovista Limited for €28,426,180 making a profit on disposal of €1,887,018. As a result of these two transactions the Company's investment in Autovista Limited increased by €36,295,235.

On 31 December 2019 the Company impaired its investment in Glass's Information Services Limited by €16,647,549.

At the year end the Company had net assets of €370,115,000 (2018: net assets of €245,651,000).

KPIs are not necessary for an understanding of the development, performance or position of the business. This is achieved instead through the performance of its operating subsidiaries.

GOING CONCERN

As at 31 December 2019 the Company has net current liabilities of €37,521,000 (2018: net current liabilities of €172,867,000). Current liabilities mainly consist of amounts due to Group undertakings.

The directors' consideration of the appropriateness of the going concern basis in preparing the financial statements is set out in note 1 to the financial statements.

The directors have obtained written confirmation of financial support from the Company's parent, Autovista Holdco Limited, and on the basis of this support consider that Autovista Group Limited has adequate resources to continue in operational existence for at least a 12-month period from the date these accounts are approved by the board. Thus, the Company continues to adopt the going concern basis in preparing the annual financial statements.

The assessment as to whether the going concern basis is appropriate takes in to account events after the reporting period. The outbreak of Coronavirus (Covid-19) in early 2020 presents uncertainties in relation to future financial performance. Due to the uncertainty over the severity and duration of the economic impact of Covid-19 different scenarios have been modelled to assess the pandemic's potential financial impact on the Group. Based on this analysis and having reviewed trading performance and key metrics for the period to April 2020 the directors consider it remains appropriate to prepare the financial statements on a going concern basis.

FUTURE DEVELOPMENTS

The Company will continue to act as an intermediate holding company receiving dividend income from its investments.

Future developments of the Group can be obtained from the consolidated financial statements of Autovista Bidco Limited.

AUTOVISTA GROUP LIMITED

Strategic Report (continued) for the year ended 31 December 2019

BREXIT CONSIDERATIONS FOR THE GROUP

On 31 January 2020 the UK officially left the EU ("Brexit") and from date entered a transition period whilst the UK and EU negotiate arrangements. The current rules on trade, regulations and legislation will continue to apply during the transition period with new rules taking effect on 1 January 2021.

The Group has been assessing the effects of the UK's departure from the EU regularly since the result of the June 2016 referendum. The business has taken steps to minimise any changes where appropriate and does not currently expect any material impact to the business. However beyond 2020 the implications still remain uncertain.

The Group's primary goal is to take sensible precautionary measures whilst accepting an appropriate level of risk to minimise the impact on commercial activities. The directors feel confident that the Group is sensibly prepared to adapt to any changes as a result of Brexit although remain vigilant while the situation remains uncertain.

On behalf of the board



A Harwood
Director
29 June 2020

AUTOVISTA GROUP LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2019

The directors submit their annual report and the audited financial statements of the Company for the year ended 31 December 2019.

RESULTS AND DIVIDENDS

The Company made a profit before taxation for the financial year of €213,178,000 (2018: profit €2,743,000). Dividends of €90,031,000 (€90.02 per share) were paid in the year (2018: nil). The directors do not recommend payment of a final dividend (2018: nil).

On 7 November 2019 a resolution was passed to cancel the balance of the share premium account to the sum of €105,927,592 and to credit to the Company's profit and loss reserves.

DIRECTORS

The directors who served during the year and up to the date of signing these financial statements are shown below:

G Catron	
A Harwood	(appointed 20 June 2019)
L Roberts	
P Dunkley	(resigned 21 June 2019)
C J Pla Fernandez	(resigned 21 June 2019)
T Flynn	(resigned 21 June 2019)

PRINCIPAL RISKS, UNCERTAINTIES AND FUTURE DEVELOPMENTS

The directors of the Group manage risk for the Group as a whole. The risk management policy is detailed in the directors' report of Autovista Bidco Limited.

GOING CONCERN

The directors have considered factors impacting the Company's status as a going concern in the Strategic Report on page 2.

POST BALANCE SHEET EVENTS

The most significant emerging risk at the date of signing the financial statements is the ongoing outbreak of the Coronavirus (Covid-19). The Company is reliant on the performance of the Group. At the present time there remains much uncertainty on the scale of the impact of the pandemic on businesses both in terms of time and severity and there will clearly be an impact on the financial performance of the Group. This is discussed in more detail in note 17.

DIRECTORS INDEMNITIES

The Autovista Bidco Limited Group maintains liability insurance for the directors and officers of the Group and the Company. Following shareholder approval in July 2005 the Company has also provided an indemnity for its directors and the secretary (where applicable) which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The indemnities were in place during the financial year and at the date of approval of the financial statements.

AUTOVISTA GROUP LIMITED

DIRECTORS' REPORT (continued) For the year ended 31 December 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each individual director at the date of approval of this report confirms that:

(a) As far as the director is aware, 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

(b) 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 auditors are aware of that information.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint PricewaterhouseCoopers LLP as auditors of the Company will be proposed at the next annual general meeting.

On behalf of the board



A Harwood
Director
29 June 2020

Independent auditors' report to the members of Autovista Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Autovista Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2019; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Independent auditors' report to the members of Autovista Group Limited (continued)

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4-5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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 auditors' 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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of Autovista Group Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Alex Crompton (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
30 June 2020

AUTOVISTA GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2019

	Note	2019 €'000	2018 €'000
Administrative expenses		(86)	(240)
OPERATING LOSS		(86)	(240)
Income from shares in Group undertakings		231,352	1,633
Gains on sale of Group companies	6	1,117	-
Impairment of investments	6	(16,647)	-
Other interest receivable and similar income	4	1,649	5,369
Interest payable and similar expenses	4	(4,207)	(4,019)
PROFIT BEFORE TAXATION		213,178	2,743
Tax on profit	5	1,317	-
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		214,495	2,743

All results are derived from continuing operations.

The notes on pages 12 to 25 form part of these financial statements.

AUTOVISTA GROUP LIMITED

Company Registration number: 05763626

BALANCE SHEET

As at 31 December 2019

	Note	2019 €'000	2019 €'000	2018 €'000	2018 €'000
FIXED ASSETS					
Investments	6		407,636		418,518
CURRENT ASSETS					
Debtors	7	<u>1,222</u>		<u>85,644</u>	
		1,222		85,644	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>(38,743)</u>		<u>(258,511)</u>	
NET CURRENT LIABILITIES			(37,521)		(172,867)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>370,115</u>		<u>245,651</u>
NET ASSETS			<u>370,115</u>		<u>245,651</u>
EQUITY					
Called up share capital	11		-		-
Share premium account	12		-		105,927
Retained earnings			370,115		139,724
TOTAL SHAREHOLDERS' FUNDS			<u>370,115</u>		<u>245,651</u>

The notes on pages 12 to 25 form part of these financial statements.

These financial statements on pages 9 to 25 were approved by the Board of Directors on 29 June 2020 and signed on their behalf by:



A Harwood
Director

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2019

	Called up share capital €'000	Share premium account €'000	Retained earnings €'000	Total shareholders' funds €'000
Balance as at 1 January 2018	-	100,960	136,981	237,941
Profit for the financial year	-	-	2,743	2,743
Total comprehensive income for the financial year	-	-	2,743	2,743
Share issue	-	4,967	-	4,967
Total transactions with owners recognised directly in equity	-	4,967	-	4,967
Balance as at 31 December 2018	-	105,927	139,724	245,651
Balance as at 1 January 2019	-	105,927	139,724	245,651
Profit for the financial year	-	-	214,495	214,495
Total comprehensive income for the financial year	-	-	214,495	214,495
Share premium reduction	-	(105,927)	105,927	-
Dividends	-	-	(90,031)	(90,031)
Total transactions with owners recognised directly in equity	-	(105,927)	15,896	(90,031)
Balance as at 31 December 2019	-	-	370,115	370,115

The notes on pages 12 to 25 form part of these financial statements.

AUTOVISTA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

1 ACCOUNTING POLICIES

General Information

Autovista Group Limited is an intermediate holding company operating in the UK. The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is 5th Floor Wellington House, 125 Strand, London, WC2R 0AP.

Statement of compliance

The individual financial statements of Autovista Group Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial reporting Standards 102, "The Financial Reporting Standard Applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of preparation

The preparation of financial statements in conformity with FRS102 requires the use of critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are required include the carrying value of investments and the recoverability of debtors. These financial statements are prepared on a going concern basis under the historic cost convention.

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.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. [FRS 102 para 1.12]. These exemptions are:

- (i) a reconciliation of the number of shares outstanding at the beginning and end of the period. [FRS 102 para 4.12(a)(iv)];
- (ii) the requirement to prepare a statement of cash flows. [Section 7 of FRS 102 and para 3.17(d)];
- (iii) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated. [FRS 102 paras 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.20, 12.27, 12.29(a), 12.29(b) and 12.29A].
- (iv) the non-disclosure of key management personnel compensation in total. [FRS 102 para 33.7].

Autovista Bidco Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Autovista Bidco Limited (which include the results of the Company for the period 1 February to 31 December 2019) can be obtained from 5th Floor Wellington House, 125 Strand, London, WC2R 0AP, UK.

Consolidated financial information

The Company is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the publicly available consolidated financial statements of Autovista Bidco Limited.

These financial statements are the Company's separate financial statements.

Cash flow statement

The Company is exempt from preparing a cash flow statement under FRS102 para 1.12(a) on the basis that it is a wholly owned subsidiary whose cash flows are included in the publically available consolidated financial statements of Autovista Bidco Limited.

AUTOVISTA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

1 ACCOUNTING POLICIES (continued)

Going concern basis

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future. The financial performance of the Company is dependent upon the wider economic environment in which it and the wider Group, of which it is a member, operates.

The Group was in compliance with all its debt covenants under the Company's borrowing arrangements for the period to 31 December 2019. The Group's forecasts and projections, taking reasonable account of possible changes in trading performance, indicate at the date of approval of the 2019 consolidated financial statements that the Group will be able to remain in compliance with its covenants for the foreseeable future and can pay its debts as they fall due, and at least for the forthcoming 12 months. Uncertainty over the economic impact of Covid-19 led to modelling different scenarios in order to conclude that on the best information currently available internally and externally that the Group has adequate liquidity to trade through these scenarios and that it will continue to remain in compliance with its covenants. Therefore, the directors have a reasonable expectation that the Company can continue to adopt the going concern basis in preparing the financial statements.

Foreign Currency

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional' currency). The Company's functional currency is Euros. The Company's financial statements are presented in Euro, which is the Company's presentation currency.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when the fair value was determined.

Interest Income

Interest income is recognised using the effective interest rate method.

Dividend Income

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

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current and deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authority.

Deferred tax arises from timing differences that are the differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

AUTOVISTA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

1 ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is recognised on all timing differences at the reporting date except for certain exemptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Investments

Investment in subsidiary companies are held at cost less accumulated impairment losses.

Investments acquired in the period were assessed for impairment using a discounted cash flow model which equated to the amount paid to acquire the investment.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of:

Financial assets

Basic financial assets including trade and other debtors, cash at bank and in hand and amounts owed by Group undertakings are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or, (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and amounts due from Group undertakings are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade and other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

1 ACCOUNTING POLICIES (continued)

Hedging

Where the Company may be exposed to adverse effects of currency movements the directors will seek to implement an exposure management program in order to minimise the negative effects of currency. Where it is identified that the currency risk exceeds the cost of hedging, a hedging instrument will be put in place after explicit approval by the Board.

Called Up Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividend payments

Dividends and other distributions to Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

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.

Foreign currency translation

The Company's functional currency is euros. Foreign currency risk arises from fluctuations in exchange rates affecting the Company's non-euro assets and liabilities.

Monetary liabilities

The Company has monetary financial liabilities in non-euro currencies. These obligations are revalued on a monthly basis with the resulting fluctuations, caused by changes in exchange rates, are recognised in profit or loss for the year.

Investments in subsidiaries

The Company holds shares in subsidiaries in non-euro currencies. Any revaluations following a triggering event such as impairment would result in a foreign exchange movement which would be recognised in the profit or loss for the year.

Mitigating foreign exchange risk

Risk management is part of the overall review of the operations of the business by the Directors. The use of any derivative instruments to hedge certain risks (e.g. movement in interest rates or foreign exchange rates) may only be undertaken after explicit approval by the Board.

AUTOVISTA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

1 ACCOUNTING POLICIES (continued)

Critical accounting judgements and estimation uncertainty

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

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Investments in subsidiary undertakings

The fair value of subsidiary undertakings is assessed at each balance sheet date to determine whether there is an indication the recoverable amount is impaired. The fair value is determined by calculating the Company's Enterprise Value and comparing it to the carrying value.

For subsidiary investments acquired or disposed in the year a discounted cash flow valuation was used as an approximation of the value in use of the investment in order to assess whether impairments are necessary. The estimation of future cash flows may be different to the actual cash flows achieved.

Intercompany loan balances

The fair value of intercompany loan balances is assessed at each balance sheet date to determine whether there is an indication the recoverable amount is impaired.

2 EMPLOYEES AND DIRECTORS

Employees

There were no employees during the year (2018: none).

Directors

The directors' emoluments were as follows:

	2019 €'000	2018 €'000
Directors		
Aggregate emoluments	70	217

During the year the Company bore the cost of one director (2018: two) until May 2019. No post-employment benefits accrued for this director (2018: none). The costs of the further five (2018: four) directors that served during the year are borne by other Group companies, Autovista Limited and Autovista Bidco Limited, and disclosed within their financial statements as they are not remunerated for their services to the Company.

3 OPERATING LOSS

	2019 €'000	2018 €'000
Operating loss is stated after charging:		
The following services were provided by the Company's auditors and their associates:		
Audit fees payable to the Company's auditors	5	7

In accordance with SI 2008/489 the Company has not disclosed the fees payable to the Company's auditors for 'Other services' as this information is included in the consolidated financial statements of Autovista Bidco Limited.

AUTOVISTA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

4 NET INTEREST INCOME / (EXPENSE)

(a) Other interest receivable and similar income

	2019 €'000	2018 €'000
Interest receivable on amounts owed by Group undertakings	1,723	3,779
Foreign exchange (losses)/ gain on financing items	(4,721)	2,809
Foreign exchange gain/ (losses) on hedged investments	4,647	(1,219)
	<u>1,649</u>	<u>5,369</u>

(b) Interest payable and similar expenses

	2019 €'000	2018 €'000
Interest payable on amounts owed to Group undertakings	(4,207)	(4,019)
	<u>(4,207)</u>	<u>(4,019)</u>

(c) Net interest income

	2019 €'000	2018 €'000
Other interest receivable and similar income	1,649	5,369
Interest payable and similar expenses	(4,207)	(4,019)
	<u>(2,558)</u>	<u>1,350</u>

Hedging

The Company has entered into a hedging agreement in order to mitigate foreign exchange currency risk.

The hedging agreement was approved by the directors on 1 November 2017 and documented a hedging relationship between the GBP monetary liability due to Autovista Holdco UK Limited (the "hedging instrument") and the Company's investment in Glass's Information Services Limited (the "hedged item").

The hedging instrument was put in place by way of a promissory note dated 1 November 2017 in the amount of £73,820,601 issued to Autovista Holdco UK Limited, this was revised to the amount of £14,801,495 in a promissory note and new hedging agreement both dated 12 November 2019. The total obligation of principal and interest under the promissory note is retranslated each month and the foreign exchange movement is recognised in the profit or loss under interest receivable and similar income.

The initial designated hedged item was the first £73,820,601 of the Company's investment in Glass's Information Services Limited which was acquired on 16 December 2016 for £97,436,752. However the designated hedged item was reduced to £14,845,405 as at 31 December 2019 (£73,057,692 as at 31 December 2018).

Any movements of the foreign exchange rate between the date of inception and the month end are applied to the hedged portion of the investment and recognised in the profit or loss under interest receivable and similar income.

AUTOVISTA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

5 TAX ON PROFIT

a) Tax expense included in profit or loss	2019 €'000	2018 €'000
Current tax:		
UK Corporation tax on profits of the year	325	-
Adjustments in respect of prior years	323	-
Total tax credit for the year	648	-
Deferred tax:		
Origination and reversal of timing differences	131	-
Adjustments in respect of prior years	538	-
Total deferred tax (note 8)	669	-
Total tax credit included in profit and loss account	1,317	-

The tax for the year differs (2018: differs) from the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%) The differences are explained below:

b) Reconciliation of tax charge	2019 €'000	2018 €'000
Profit before taxation	213,178	2,743
Profit before taxation multiplied by the standard rate in the UK 19.00% (2018: 19.00%)	40,504	521
Effects of:		
Non-deductible expenses	5,574	380
Non-taxable income	(43,957)	(310)
Adjustment in respect of prior periods	(861)	
Tax losses	(60)	(591)
Effect of changes in tax rate	117	-
Total tax credit for the year	1,317	-

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted).

This new law was substantively enacted on 17 March 2020. As the proposal to keep the rate at 19% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

AUTOVISTA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

6 INVESTMENTS

	€'000
At 1 January 2019	418,518
Additions	36,296
Disposals	(35,178)
Foreign exchange differences on hedging	4,647
Impairment	(16,647)
At 31 December 2019	407,636
Analysed as:	
Autovista Limited	307,701
Glass's Information Services Limited	99,916
Autovista Romania S.R.L.	19
	407,636

On 14 February 2019 the Company transferred its shares in Autovista Magyarország Kft (€2,585,776), Autovista Slovakia s.r.o (€2,010,860), Autovista Czech s.r.o. (€380,788), and Eurotax d.o.o. (€3,661,303) to Autovista Limited in consideration of the issue of shares in Autovista Limited with a value of €7,869,055, making a loss on disposal of €769,672.

On 30 April 2019 the Company sold its investment with a carrying value of €26,539,162 in Glass's Properties Pty Limited to Autovista Limited for €28,426,180 making a profit on disposal of €1,887,018.

As a result of these two transactions the Company's investment in Autovista Limited increased by €36,295,235.

On 31 December 2019 the Company impaired its investment in Glass's Information Services Limited by €16,647,549.

	Registered address	Country of registration	Nature of Business	Proportion of shares held (ordinary shares)
Direct subsidiary undertakings				
Autovista Limited	5th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Holding	100%
Autovista Investments Limited	Caledonian Bank, Caledonian House, 69 Dr Roy's Drive, PO Box 1043 GT, George Town, Grand Cayman, Cayman Islands	Cayman Islands	Holding	100%
Glass's Information Services Limited	5th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Holding	100%
Candle Financing Limited	5th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Holding	100%
Autovista Romania s.r.l.	Str. Frumoasa, nr.30 Parter Ucuresti, Section 1, COD 010987, Romania	Romania	Other software publishing	4.76%

AUTOVISTA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

6 INVESTMENTS (continued)

Indirect subsidiary undertakings

	Registered address	Country of registration	Nature of Business	Proportion of shares held (ordinary shares)
Eurotax d.o.o	Dunajska cesta 51, 100 Ljubjana, Slovenia	Slovenia	Other software publishing	100%
Autovista Magyarorszag Kft	Suglo Utca 130, 1141 Budapest, Hungary	Hungary	Other software publishing	100%
Glass's Properties Pty Limited	140 Bourke St Melbourne, Victoria, 3000, Australia	Australia	Holding	100%
Glass Information Services Pty Limited	140 Bourke St Melbourne, Victoria, 3000, Australia	Australia	Other software publishing	100%
EurotaxGlass's Holding GmbH	Churerstrasse 158, 8808 Pfäffikon, Switzerland	Switzerland	Holding	100%
Eurotax Holding GmbH	Churerstrasse 158, 8808 Pfäffikon, Switzerland	Switzerland	Holding	100%
Schwacke Bewertung GF mbH	Franz-Lenz Strass 4, 49084 Osnabruck, Germany	Germany	Other software publishing	100%
Schwacke Bewertung GmbH & Co KG	Franz-Lenz Strass 4, 49084 Osnabruck, Germany	Germany	Other software publishing	100%
Autovista International AG	Churerstrasse 158, 8808 Pfäffikon, Switzerland	Switzerland	Other software publishing	100%
Schwacke GmbH	Hanauer Landstraße 160, 60314 Frankfurt am Main, Germany	Germany	Other software publishing	100%
Autovista Benelux N.V. SA	Rue des Colonies, 56-1000 Bruxelles	Belgium	Other software publishing	100%
Autovista Spain SA	Calle Castello 23, 2A Planta Izquierda, 28001, Madrid, Spain	Spain	Other software publishing	100%
Autovista Italia s.r.l.	Via Rosetti 19, 20145, Milano, Italy	Italy	Other software publishing	100%
Autovista Inter-Global AB	Uvlsundavagen 110, 168 67 Bromma, Sweden	Sweden	Other software publishing	100%
Autovista Eurotax Portugal Lda	Rue do Ferragial 5, 1200 – 182 Lisboa, Portugal	Portugal	Other software publishing	100%
Autovista Czech s.r.o.	Nádražní 344/23, Smíchov, 150 00 Praha 5	Czech Republic	Other software publishing	100%

AUTOVISTA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

6 INVESTMENTS (continued)

Indirect subsidiary undertakings (continued)

	Registered address	Country of registration	Nature of Business	Proportion of shares held (ordinary shares)
Autovista Slovakia s.r.o.	Vajnorska 158, 831 04, Bratislava, Slovakia	Slovakia	Other software publishing	100%
Autovista Romania s.r.l.	Str. Frumoasa, nr.30 Parter Ucuresti, Section 1, COD 010987, Romania	Romania	Other software publishing	95.24%
Autovista Oy	Piispanportti 9, 02240 Espoo, Finland	Finland	Other software publishing	100%
Autovista Polska Sp.z.o.o.	Str. 4 Janczarow 4, 02-960 Warszawa, Poland	Poland	Other software publishing	100%
Autovista Financing UK Limited	5 th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Financing Company	100%
Autovista Holdings Ausco GmbH	Dresdner Strasse 89, 1200 Vienna, Austria	Austria	Holding	100%
Eurotax Österreich GmbH	Dresdner Strasse 89, 1200 Vienna, Austria	Austria	Other software publishing	100%
Autovista France Sàrl	103 boulevard Haussmann, 7 th Floor, 75008 Paris	France	Other software publishing	100%
Glass's Guide Pension Trustee Limited	5 th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Dormant	100%
The Palgrave Publishing Company Limited	5 th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Dormant	100%
Glass's Holdings Limited	5 th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Dormant	100%
Gavco 203 Limited	5 th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Dormant	100%
Virtual Showroom	5 th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Dormant	100%
Framleydove Limited	5 th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Dormant	100%

AUTOVISTA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

7 DEBTORS

	2019 €'000	2018 €'000
Amounts owed by Group undertakings	551	85,643
Deferred tax asset	669	-
Other debtors	2	1
	<u>1,222</u>	<u>85,644</u>

Amounts owed by Group undertakings are non-interest bearing, repayable on demand and are unsecured.

8 DEFERRED TAXATION

The amounts of deferred taxation at 17.50% (2018: 19.00%) in the financial statements is set out below:

	2019 €'000	2018 €'000
Deferred tax asset:		
Balance as at 1 January	-	-
Credited to the profit and loss account	669	-
Balance at 31 December	<u>669</u>	<u>-</u>

	2019 €'000	2018 €'000
Deferred tax asset included in debtors (note 7) comprises:		
Tax losses	669	-
Total deferred tax asset	<u>669</u>	<u>-</u>

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. Total losses available to be carried forward indefinitely are €7,791k (2018: €859k).

As at 31 December 2019 there was an unrecognised deferred tax liability of €695k (2018: €163k) in relation to tax losses.

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted).

This new law was substantively enacted on 17 March 2020. As the proposal to keep the rate at 19% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would be to reduce the tax credit for the period by €57k and decrease the deferred tax asset by €57k.

AUTOVISTA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 €'000	2018 €'000
Amounts owed to Group undertakings	38,724	258,497
Accruals and deferred income	19	14
	<u>38,743</u>	<u>258,511</u>

Amounts owed to Group undertakings are repayable on demand and comprise the following balances:

An amount owed to Autovista Holdco UK Limited of €17,498,102 (2018: €80,650,253) denominated in Sterling, repayable on demand under a hedging agreement dated 12 November 2019. This loan carries interest at 5.2% above LIBOR and interest of €141,305 had accrued at the balance sheet date (2018: €471,749).

An amount owed to Autovista Holdco UK Limited of €341,963 (2018: €72,941) that does not carry interest.

An amount of €16,337,652 (2018: €64,212,974) owed to Autovista International AG denominated in Euro and repayable on demand that carries interest at 2.75% above EURIBOR (when EURIBOR is greater than zero). No interest (2018: €nil) had accrued at the balance sheet date.

An amount of €8,604 (2018: €29,067,570) owed to Autovista Limited, denominated in Euro that carries interest at 0.25%. No interest (2018: €733,966) had accrued at the balance sheet date.

A further amount owed to Autovista Limited of €59,768 (2018: €13,036) denominated in GBP and repayable on demand that does not carry interest.

An amount of €4,891 (2018: €71,827) owed to Glass's Information Services Limited denominated in Sterling that does not carry interest.

An amount owed to Glass's Properties Pty Limited of €3,944,136 (2018: €3,866,870) denominated in Australian Dollars, repayable on demand that carries interest at 1.5% above Bank Bill rate. Interest of €387,331 (2018: €256,641) had accrued at the balance sheet date.

The average Bank of England base rate in the year was 0.75% (2018: 0.6%). The average EURIBOR rate was - 0.4% (2018: -0.4%). The average Bank Bill rate was 1.68% (2018: 1.85%).

10 FINANCIAL INSTRUMENTS

The accounting policies for financial assets and liabilities have been applied to the line items below

	2019 €'000	2018 €'000
Financial assets that are debt instruments measured at amortised cost		
Amounts owed by Group undertakings:		
Interest bearing	-	83,043
Non-interest bearing	<u>551</u>	<u>2,600</u>
	<u>551</u>	<u>85,643</u>
Financial liabilities measured at amortised cost		
Amounts owed to Group undertakings:		
Interest bearing	37,789	256,744
Non-interest bearing	<u>935</u>	<u>1,753</u>
	<u>38,724</u>	<u>258,497</u>

AUTOVISTA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

11 CALLED UP SHARE CAPITAL

	2019		2018	
	Number	€	Number	€
Allotted and fully paid				
Ordinary shares of €0.000001 (2018: €0.000001 each)	1,000,103	1	1,000,103	1
Ordinary shares of £1 each	1	1	1	1
		<u>2</u>		<u>2</u>

The €0.000001 and £1 ordinary shares are equity shares, rank pari passu, and have equal rights to vote, receive dividends and a share of the assets of the Company in the event of liquidation.

Dividends of €90,031,447 (€90.02 per share) were paid in the year (2018: nil). The directors do not recommend payment of a final dividend (2018: nil).

12 SHARE PREMIUM ACCOUNT

	2019 €'000	2018 €'000
Balance at 1 January	105,927	100,960
Premium arising on issue of shares	-	4,967
Share premium reduction	(105,927)	-
Balance at 31 December	<u>-</u>	<u>105,927</u>

On 7 November 2019 a resolution was passed to cancel the balance of the share premium account to the sum of €105,927,592 and to credit to the Company's profit and loss reserves.

13 CAPITAL COMMITMENTS AND OTHER COMMITMENTS

The Company had no capital commitments and no operating lease commitments at 31 December 2019 (2018: none).

14 CONTINGENT LIABILITIES

On 15 March 2019 the Company granted a fixed and floating charge over its assets in respect of the term debt and revolving credit facilities of its parent company and other Group companies. At 31 December 2019 the total amount outstanding under these facilities was €181,500,000 (2018: €121,238,720).

15 RELATED PARTY TRANSACTIONS

The Company does not disclose transactions with members of the same group that are wholly owned.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

16 CONTROLLING PARTIES

The Company's immediate holding company is Autovista Holdco UK Limited.

On 1 February 2019 the Company's ultimate parent company Autovista Group Holdings Jersey 1 Limited was sold to Autovista Bidco Limited, a UK incorporated company. From that date the ultimate parent company was Autovista Topco Limited, a Jersey registered company and the ultimate controlling party of the Company became Hayfin Special Opportunities Fund II LP. Hayfin Special Opportunities Fund II LP was the ultimate controlling party of the Company as at the balance sheet date.

The most senior parent company to consolidate these financial statements at 31 December 2019 is Autovista Topco Limited, a company incorporated in Jersey. The consolidated financial statements of Autovista Topco Limited (which include the results of the Company for the period 1 February to 31 December 2019) can be obtained from 12 Castle Street, St Helier, Jersey, JE2 3RT.

Autovista Bidco Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Autovista Bidco Limited (which include the results of the Company for the period 1 February to 31 December 2019) can be obtained from 5th Floor Wellington House, 125 Strand, London, WC2R 0AP.

17 EVENTS AFTER THE END OF THE REPORTING YEAR

Covid 19 Pandemic

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The Company is reliant on the performance of the Group. Like many businesses the Group will be impacted by the pandemic in different ways. The health wellbeing, safety and security of our staff is a principal area of focus. The Group's previous investment in flexible working ensured that all staff could quickly transition to be able to work from home. The Group has sought to provide clear and transparent communication and support for all staff in a variety of ways with a particular focus on utilising the group intranet.

The financial performance of the business will be impacted by the pandemic as it affects many of our customers. The constraints placed on people movement and business opening vary across the countries we operate in as do the timings of their removal and at the time of writing there is still a high level of uncertainty of how the exit from various lock downs will be implemented. The business has therefore taken steps to maximise available liquidity during this period by reducing discretionary expenditure and utilising additional time to pay schemes put in place by Governments for taxation payments.

The Group has three main revenue streams, annual subscriptions, transaction-based revenues and one-off sales. The latter two will be most affected as they are typically more dependent on specific activity at a point of time. Due to the uncertainty of the severity and duration of the economic impact, different scenarios have been modelled to assess the pandemic's potential financial impact on the Group. Key metrics including subscription renewals, transaction levels, and debtor payments are monitored on a weekly basis to confirm the appropriateness of these scenarios. The business considers that based on the best information currently available internally and externally it has adequate liquidity to trade through these scenarios and that it will be able to comfortably meet the leverage covenant tests in its senior facilities agreement.