

# **Autovista Group Limited**

**Annual Report and Financial Statements  
for the year ended 31 December 2021**

**(Registered number 05763626)**



# **AUTOVISTA GROUP LIMITED**

**For the year ended 31 December 2021**

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## **AUTOVISTA GROUP LIMITED**

### **DIRECTORS AND PROFESSIONAL ADVISERS**

For the year ended 31 December 2021

#### **DIRECTORS**

G Catron  
B Smith  
L Roberts

#### **REGISTERED OFFICE**

Suite 1, 3rd Floor  
11-12 St. James's Square  
London  
SW1Y 4LB

#### **BANKER**

Bank of Scotland plc  
25 Gresham Street  
London  
EC2V 7HN

#### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
40 Clarendon Road  
Watford  
Hertfordshire  
WD17 1JJ

## **AUTOVISTA GROUP LIMITED**

### **Strategic Report for the year ended 31 December 2021**

The directors present their strategic report of Autovista Group Limited for the year ended 31 December 2021.

#### **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**

Autovista Bidco Limited and its subsidiaries ("the Group"), of which the company is a part, performed very strongly in 2021 given the challenging economic conditions. The EBITDA as presented by management for the 12 months to 31 December 2021 grew by 13% compared to the prior year (2020: 14%) and this was underpinned by continued growth in our subscription base due to high retention, yield uplift and new customer wins all supporting growth in EBITDA.

The Group has permanently transitioned to fully flexible working allowing all employees to work anywhere within their home country. Working fully flexibly, without real estate or geographical boundaries provides the agility and flexibility we need to grow our business and attract and retain the best talent across a much wider pool of candidates across Europe. It also opens up new opportunities for our people, who we are ensuring have the best technical, financial and health and wellbeing support, which adheres to all health and safety and other regulatory requirements

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

At the year end the Group had net assets of €149,708,000 (2020: €138,251,000) and the Company had net assets of €340,257,000 (2020: €335,222,000). The Company reported a profit before taxation of €5,042,000 (2020: loss before taxation of €33,968,000) for the year. The Company tests annually whether the carrying cost of investments have suffered an impairment based upon the forecast discounted cashflows generated by the investments, together with cash and debt reported on the balance sheet of the subsidiaries.

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 2021 the Company has net current liabilities of €35,075,000 (2020: €39,044,000). 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 assessment as to whether the going concern basis is appropriate takes into account events after the reporting period. The continued strong performance of the Group during the Covid-19 pandemic demonstrates the robustness of the operating model of the business and there is a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. Having reviewed trading performance and key metrics for period to September 2023 the financial statements are prepared on the assumption that the entity is a going concern.

The Group performed strongly in 2020 and 2021 and whilst the pandemic is ongoing, future projections and forecasts indicate that it will not have a significant impact on the Group's financial performance in 2022. The Group and Company are confident they have the financial resources to trade through uncertainty and comfortably meet the leverage covenant tests in its external loans.

#### **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 2021**

#### **RESOURCES, PRINCIPAL RISKS AND UNCERTAINTIES AND RELATIONSHIPS**

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.

On behalf of the board

DocuSigned by:

*Giles Catron*

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G Catron

Director

21 July 2022

## **AUTOVISTA GROUP LIMITED**

### **DIRECTORS' REPORT**

#### **For the year ended 31 December 2021**

The directors submit their annual report and the audited financial statements of the Company for the year ended 31 December 2021.

#### **RESULTS AND DIVIDENDS**

The Company made a profit before taxation for the financial year of €5,042,000 (2020: loss €33,968,000). The directors do not recommend payment of a final dividend (2020: nil).

#### **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 (resigned 6 October 2021)  
L Roberts  
B Smith (appointed 6 October 2021)

#### **PRINCIPAL RISKS, UNCERTAINTIES AND FUTURE DEVELOPMENTS**

The main financial risks, uncertainties, review of business, principal risks and future developments have been discussed within the Strategic Report.

#### **GOING CONCERN**

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

#### **DIRECTORS INDEMNITIES**

The Group maintains liability insurance for its directors and officers. The indemnity provision contained in the articles of association of the Company in favour of its directors is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006. This indemnity provision was in force during the year and at the date of approval of the financial statements.

## AUTOVISTA GROUP LIMITED

### DIRECTORS' REPORT (continued) For the year ended 31 December 2021

#### 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/she ought to have taken as a director in order to make himself/herself 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 a subsequent meeting of the Board of directors.

On behalf of the board

DocuSigned by:

*Giles Catron*

Giles Catron

Director

21 July 2022

## **AUTOVISTA GROUP LIMITED**

# **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 2021 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 2021; 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**

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.

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.

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

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

### **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

## **AUTOVISTA GROUP LIMITED**

### **Independent auditors' report to the members of Autovista Group Limited**

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.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2021 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, 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussion with management including consideration of known or suspected instances of non-compliance with laws and regulations or fraud
- Challenging assumptions and judgements made by management in their significant accounting estimates and judgements, in particular in relation to the carrying value of investments
- Reviewing the disclosures in the Directors' Reports and Financial Statements against the specific legal requirements
- Review of board minutes for consideration of known or suspected instances of non-compliance with laws and regulations or fraud

## **AUTOVISTA GROUP LIMITED**

### **Independent auditors' report to the members of Autovista Group Limited**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://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.

### **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 obtained 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  
Watford  
21 July 2022

**AUTOVISTA GROUP LIMITED****STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2021

	Note	2021 €'000	2020 €'000
Administrative expenses		(9)	(6)
<b>OPERATING LOSS</b>		(9)	(6)
Income from shares in Group undertakings		6,525	-
Impairment of investments	6	-	(32,378)
Other interest receivable and similar income	4	1,066	-
Interest payable and similar expenses	4	(2,540)	(1,584)
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>		5,042	(33,968)
Tax on profit/ (loss)	5	(7)	(925)
<b>PROFIT/ (LOSS) FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE FINANCIAL YEAR</b>		5,035	(34,893)

All results are derived from continuing operations.

The notes on pages 12 to 24 form part of these financial statements.

**AUTOVISTA GROUP LIMITED**

Company Registration number: 05763626


**BALANCE SHEET**

As at 31 December 2021

	Note	2021 €'000	2021 €'000	2020 €'000	2020 €'000
<b>FIXED ASSETS</b>					
Investments	6		375,332		374,266
<b>CURRENT ASSETS</b>					
Debtors	7	-		348	
				348	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	(35,075)		(39,392)	
<b>NET CURRENT LIABILITIES</b>			(35,075)		(39,044)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>340,257</u>		<u>335,222</u>
<b>NET ASSETS</b>			<u>340,257</u>		<u>335,222</u>
<b>EQUITY</b>					
Called up share capital	10		340,257		335,222
Retained earnings					
<b>TOTAL SHAREHOLDERS' FUNDS</b>			<u>340,257</u>		<u>335,222</u>

The notes on pages 12 to 24 form part of these financial statements.

These financial statements on pages 9 to 24 were approved by the Board of Directors on 21 July 2022 and signed on their behalf by:

DocuSigned by:  
  
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 G Catron  
 Director

**AUTOVISTA GROUP LIMITED**

Company Registration number: 05763626

**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 31 December 2021

	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total shareholders' funds</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
<b>Balance as at 1 January 2020</b>	-	370,115	370,115
Loss for the financial year	-	(34,893)	(34,893)
<b>Total comprehensive expense for the financial year</b>	-	(34,893)	(34,893)
<b>Balance as at 31 December 2020</b>	-	335,222	335,222
<b>Balance as at 1 January 2021</b>	-	335,222	335,222
Profit for the financial year	-	5,035	5,035
<b>Total comprehensive income for the financial year</b>	-	5,035	5,035
<b>Balance as at 31 December 2021</b>	-	340,257	340,257

The notes on pages 12 to 24 form part of these financial statements.

## **AUTOVISTA GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2021

#### **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 Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB.

##### **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 can be obtained from Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB.

##### **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 2021

### 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 its borrowing arrangements for the year to 31 December 2021. The Group's forecasts and projections, taking reasonable account of possible changes in trading performance, indicate at the date of approval of the 2021 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. As noted in the Strategic Report, whilst the Covid-19 pandemic is ongoing, the Group and Company are confident they have the financial resources to trade through any uncertainty. Therefore, the directors have a reasonable expectation that the company can continue to adopt the going concern basis in preparing its 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 2021

**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.

## **AUTOVISTA GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

#### **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 2021

**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.

**2 EMPLOYEES AND DIRECTORS****Employees**

There were no employees during the year (2020: none).

**Directors**

The aggregate emoluments of the four (2020: three) directors serving during the year were paid by Autovista Limited, a group company, and are disclosed within the financial statements of that entity. The directors were not remunerated by the Company for their services to this company in the current or prior year.

**3 OPERATING LOSS**

	2021 €'000	2020 €'000
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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

9

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 2021

**4 NET INTEREST EXPENSE****(a) Other interest receivable and similar income**

	2021 €'000	2020 €'000
Foreign exchange gain on hedged investments	1,066	-
	<u>1,066</u>	<u>-</u>

**(b) Interest payable and similar expenses**

	2021 €'000	2020 €'000
Interest payable on amounts owed to Group undertakings	(1,428)	(1,514)
Foreign exchange (loss)/ gain on financing items	(1,112)	922
Foreign exchange losses on hedged investments	-	(992)
	<u>(2,540)</u>	<u>(1,584)</u>

**(c) Net interest expense**

	2021 €'000	2020 €'000
Other interest receivable and similar income	1,066	-
Interest payable and similar expenses	<u>(2,540)</u>	<u>(1,584)</u>
	<u>(1,474)</u>	<u>(1,584)</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 payable and similar expenses.

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 £15,315,367 as at 31 December 2021 (£14,555,988 as at 31 December 2020).

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 payable and similar expenses, or other interest receivable and similar income.

**AUTOVISTA GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**5 TAX ON PROFIT/ (LOSS)**

<b>a) Tax expense included in profit or loss</b>	<b>2021 €'000</b>	<b>2020 €'000</b>
Current tax:		
UK Corporation tax on profits of the year	341	348
Adjustments in respect of prior years	(348)	(604)
<b>Total tax charge for the year</b>	<b>(7)</b>	<b>(256)</b>
Deferred tax:		
Origination and reversal of timing differences	(59)	(42)
Adjustments in respect of prior years	59	(627)
<b>Total deferred tax</b>	<b>-</b>	<b>(669)</b>
<b>Total tax charge included in profit and loss account</b>	<b>(7)</b>	<b>(925)</b>

The tax for the year differs (2020: differs) from the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%). The differences are explained below:

**b) Reconciliation of tax charge**

	<b>2021 €'000</b>	<b>2020 €'000</b>
<b>Profit/ (loss) before taxation</b>	<b>5,042</b>	<b>(33,968)</b>
Profit/ (loss) before taxation multiplied by the standard rate in the UK 19.00% (2020: 19.00%)	958	(6,454)
Effects of:		
Non-deductible expenses	-	6,152
Non-taxable income	(1,240)	-
Adjustment in respect of prior periods	289	1,231
Effect of changes in tax rate	-	(4)
<b>Total tax charge for the year</b>	<b>7</b>	<b>925</b>

In the Spring Budget 2021, the Government announced that from 1 April 2023 the UK corporation tax rate would increase from 19% to 25%. This new law was substantively enacted on 24 May 2021, so its effects are included in these financial statements when measuring the deferred tax balances.

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 €3,969k (2020: €3,969k).

As at 31 December 2021 there was an unrecognised deferred tax liability of €992k (2020: €754k) in relation to tax losses.

As at 31 December 2021 there was a potential deferred tax asset of €2,306k (2020: €1,465k) in relation to carried forward interest capacity under the Corporate Interest Restriction rules. However, this has not been recognised as management are satisfied that they will not reverse in the foreseeable future.

**AUTOVISTA GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**6 INVESTMENTS**

	€'000
At 1 January 2020	407,636
Impairment	(32,378)
Foreign exchange differences on hedging	(992)
At 31 December 2020	374,266
Foreign exchange differences on hedging	1,066
At 31 December 2021	<b>375,332</b>
Analysed as:	
Autovista Limited	307,701
Glass's Information Services Limited	67,612
Autovista Romania S.R.L.	19
	<b>375,332</b>

	Registered address	Country of registration	Nature of Business	Proportion of shares held (ordinary shares)
<b>Direct subsidiary undertakings</b>				
Autovista Limited	Suite 1 3rd Floor 11-12 St James's Square London SW1Y 4LB UK	United Kingdom	Holding	100%
Glass's Information Services Limited	Suite 1 3rd Floor 11-12 St James's Square London SW1Y 4LB UK	United Kingdom	Other software publishing	100%
Candle Financing Limited	1 Chamberlain Square Cs, Birmingham B3 3AX	United Kingdom	Holding	100%
Autovista Romania s.r.l.	Ion Mihalache Blvd, No. 15-17, 1st Floor, 1st District, Bucharest, 011171, Romania	Romania	Other software publishing	4.76%

**AUTOVISTA GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**6 INVESTMENTS (continued)****Indirect subsidiary undertakings**

	Registered address	Country of registration	Nature of Business	Proportion of shares held (ordinary shares)
Eurotax d.o.o	Bleiweisova cesta 30 SI-1000 Ljubljana, Slovenia	Slovenia	Other software publishing	100%
Autovista Magyarorszag Kft	1123 Budapest, Alkotás utca 17-19. 3. em. - Hungary	Hungary	Other software publishing	100%
Glass's Properties Pty Limited	2 Riverside Quay Southbank VIC 3006	Australia	Holding	100%
Glass Information Services Pty Limited	2 Riverside Quay Southbank VIC 3006	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 Principe de Vergara, 211 Esc. Dcha Atico A 28002 Madrid, Spain	Spain	Other software publishing	100%
Autovista Italia s.r.l.	Piazza Tre Torri, 2 20145 Milano, Italy	Italy	Other software publishing	100%
Autovista Inter-Global AB	Strandbergsgatan 61 3 tr. 112 51 Stockholm Sweden	Sweden	Other software publishing	100%
Autovista Eurotax Portugal Lda	Rue do Ferragial 5, 1200 – 182 Lisboa, Portugal	Portugal	Other software publishing	100%

**AUTOVISTA GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**6 INVESTMENTS (continued)****Indirect subsidiary undertakings (continued)**

	Registered address	Country of registration	Nature of Business	Proportion of shares held (ordinary shares)
Autovista Czech s.r.o.	Nádražní 344/23, Smíchov, 150 00 Praha 5	Czech Republic	Other software publishing	100%
Autovista Slovakia s.r.o.	Karadžičova 2, 811 08 Bratislava, Slovakia	Slovakia	Other software publishing	100%
Autovista Romania s.r.l.	Ion Mihalache Blvd, No. 15-17, 1st Floor, 1st District, Bucharest, 011171, Romania	Romania	Other software publishing	95.24%
Autovista Oy	Rantalainen Salomonkatu 17 A 00100 Helsinki	Finland	Other software publishing	100%
Autovista Polska Sp.z.o.o.	ul. Grzybowska 2/29 00-131 Warszawa	Poland	Other software publishing	100%
Autovista Financing UK Limited	Suite 1 3rd Floor 11-12 St James's Square London SW1Y 4LB UK	United Kingdom	Financing Company	100%
Autovista Holdings Ausco GmbH	Dresdner Straße 91/C1/Top9 A-1200 Wien	Austria	Holding	100%
Eurotax Österreich GmbH	Dresdner Straße 91/C1/Top9 A-1200 Wien	Austria	Other software publishing	100%
Autovista France Sàrl	1, rue Favart, 75002 France	France	Other software publishing	100%
Glass's Guide Pension Trustee Limited	Suite 1 3rd Floor 11-12 St James's Square London, SW1Y 4LB	United Kingdom	Dormant	100%
The Palgrave Publishing Company Limited (in liquidation)	6 Snow Hill, London, EC1A, UK	United Kingdom	Dormant	100%
Glass's Holdings Limited	1 Chamberlain Square Cs, Birmingham B3 3AX	United Kingdom	Dormant	100%
Rødboka AS	Arnstein Arnebergs vei 28 1366 LYSÅKE	Norway	Other software publishing	100%
Riio Marknad & Strategi AB	Strandgatan 28 46130 Trollhättan Sweden	Sweden	Other software publishing	100%
Gavco 203 Limited (in liquidation)	6 Snow Hill, London, EC1A, UK	United Kingdom	Dormant	100%
Virtual Showroom (in liquidation)	6 Snow Hill, London, EC1A, UK	United Kingdom	Dormant	100%
Framleydove Limited	1 Chamberlain Square Cs, Birmingham B3 3AX	United Kingdom	Dormant	100%

**AUTOVISTA GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**7 DEBTORS**

	2021 €'000	2020 €'000
Amounts owed by Group undertakings	-	348
	<u>-</u>	<u>348</u>

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

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 €'000	2020 €'000
Amounts owed to Group undertakings	35,067	39,385
Accruals and deferred income	8	7
	<u>35,075</u>	<u>39,392</u>

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

An amount owed to Autovista Holdco UK Limited of €17,155k (2020: €16,122k) 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 €1,146k had accrued at the balance sheet date (2020: €228k).

An amount owed to Autovista Holdco UK Limited of €346k (2020: €346k) denominated in Euro that does not carry interest partly offset by an amount of €212k (2020: €200k) denominated in Sterling that does not carry interest.

An amount of €9,449k (2020: €12,949k) 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 (2020: €nil) had accrued at the balance sheet date.

An amount of €7k (2020: €9k) owed to Autovista Limited denominated in Euro that does not carry interest.

An amount of €753k (2020: €586k) owed to Glass's Information Services Limited denominated in Sterling that does not carry interest and a further amount of €119k (2020: €nil) owed to Glass's Information Services Limited denominated in Euro that does not carry interest.

An amount owed to Autovista Bidco Limited of €3,951k (2020: €4,801k) denominated in Euro, repayable on demand that carries interest at 4.8% above EURIBOR (when EURIBOR is greater than zero). No interest (2020: €nil) had accrued at the balance sheet date.

An amount owed to Glass's Properties Pty Limited of €2,297k (2020: €4,351k) denominated in Australian Dollars, repayable on demand that carries interest at 1.5% above Bank Bill rate. Interest of €56k (2020: €89k) had accrued at the balance sheet date.

There were no amounts owed to Autovista Limited at the balance sheet date (2020: €79k).

There were no amounts owed to Autovista Bidco Limited at the balance sheet date (2020: €25k).

The average LIBOR in the year was 0.07% (2020: 0.39%). The average EURIBOR rate was -0.5% (2020: -0.4%). The average Bank Bill rate was 0.11% (2020: 0.65%).

**AUTOVISTA GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**9 FINANCIAL INSTRUMENTS**

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

	2021 €'000	2020 €'000
Financial assets that are debt instruments measured at amortised cost		
Amounts owed by Group undertakings:		
<i>Non-interest bearing</i>	-	348
	<u>-</u>	<u>348</u>
Financial liabilities measured at amortised cost		
Amounts owed to Group undertakings:		
<i>Interest bearing</i>	32,852	38,232
<i>Non-interest bearing</i>	2,215	1,153
	<u>35,067</u>	<u>39,385</u>

**10 CALLED UP SHARE CAPITAL**

	2021		2020	
	Number	€	Number	€
<b>Allotted and fully paid</b>				
Ordinary shares of €0.000001 (2020: €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.

There were no dividends paid in the year (2020: nil). The directors do not recommend payment of a final dividend (2020: nil).

**11 CAPITAL COMMITMENTS AND OTHER COMMITMENTS**

The Company had no capital commitments and no operating lease commitments at 31 December 2021 (2020: none).

**12 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 2021 the total amount outstanding under these facilities was €187,206,000 (2020: €187,206,000).

**13 RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption under FRS 102 para 33.1A "related party transactions" from disclosing related party transactions on the grounds that it is a wholly owned subsidiary of a group headed by Autovista Topco Limited, whose consolidated financial statements are publicly available.

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

## **AUTOVISTA GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

#### **14 CONTROLLING PARTIES**

The Company's immediate holding company is Autovista Holdco UK Limited. The ultimate controlling party of the Company is Hayfin Special Opportunities Fund II LP.

The smallest and largest group to consolidate these financial statements at 31 December 2021 is Autovista Topco Limited, a company incorporated in Jersey. The consolidated financial statements of Autovista Topco Limited 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 can be obtained from Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB.

#### **15 EVENTS AFTER THE END OF THE REPORTING YEAR**

There were no post balance sheet events.