

Autovista Limited

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

(Registered number 05763646)



Autovista Limited

For the year ended 31 December 2021

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Autovista Limited

DIRECTORS AND PROFESSIONAL ADVISERS **For the year ended 31 December 2021**

DIRECTORS

G Catron
B Smith
T Ovenden
L Roberts

REGISTERED OFFICE

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

BANKERS

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 Limited

Strategic Report

For the year ended 31 December 2021

The directors present their strategic report of Autovista Limited ("the company") for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The principal activity of the company is the development of proprietary pricing and specification data, intelligence and insight to the automotive sector. The company also acts as a holding company and is registered in England and Wales with the company number 05763646.

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.

At the year end the company had net assets of €182,303,000 (2020: €171,951,000). The company reported a profit before taxation of €12,225,000 (2020: €4,457,000 for the year after impairments of subsidiaries of €9,305,000 (2020: €14,475,000)). 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. Based upon the discounted cash flows, balance sheets and latest forecast and assumptions available, impairments have been recorded against the cost of investment in Autovista International AG, Autovista Oy, and Autovista Czech s.r.o. Additional information is disclosed in note 9.

On 15 June 2021, the company acquired the shares of Riio Marknad & Strategi AB, trading as EV-volumes.com ("EV-volumes"). EV-volumes is a leading provider of sales and forecast data relating to electric vehicles, with a global data reach and customer base. The consideration for the shares was a total of €22.1m comprising an upfront amount of €13.0m, and deferred consideration of €9.1m payable in 2022 and 2023.

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

GOING CONCERN

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 is confident it has the financial resources to trade through uncertainty and comfortably meet the leverage covenant tests in its external loans. Therefore, the directors have a reasonable expectation that the company can continue to adopt the going concern basis in preparing its financial statements.

The Group has no direct financial exposure to Ukraine or Russia. However, we do anticipate impacts from the war in Ukraine are likely to be felt by customers, with likely supply chain issues, disruption to Russian operations and wider sales volumes, suppliers, particularly IT hardware, Autovista operations in adjacent countries like Poland and Romania as well as staff with connections to the region. Our response bears much similarity to that for Covid, with close monitoring of cash and a focus on supporting our employees.

Autovista Limited

Strategic Report (continued) For the year ended 31 December 2021

FUTURE DEVELOPMENTS

The business is committed to the following:


- Investing in and developing its people
- Developing a high quality, high margin subscription business
- Investing in high quality customer-led products

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

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:

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J. Ovenden
Director
21 July 2022

Autovista Limited

DIRECTORS' REPORT **For the year ended 31 December 2021**

The directors present the 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 year of €12,225,000 (2020: profit of €4,457,000). No dividends were paid during the year (2020: nil). 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 19 October 2021)
T Ovenden
L Roberts
B Smith (appointed 19 October 2021)

PRINCIPAL RISKS, UNCERTAINTIES AND FUTURE DEVELOPMENTS

The risk management, review of business 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 and note 1 to the financial statements.

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.

DIRECTORS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE FINANCIAL STATEMENTS

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, 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 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 also 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.

Autovista Limited

DIRECTORS' REPORT

For the year ended 31 December 2021 (continued)

DIRECTORS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE FINANCIAL STATEMENTS (continued)

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:


- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP has expressed its 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:



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I. Ovenden

Director

21 July 2022

Autovista Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUTOVISTA LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021

Report on the audit of the financial statements

Opinion

In our opinion, Autovista 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.

Autovista Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUTOVISTA LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

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.

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 Directors' responsibilities statement, 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

Autovista Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUTOVISTA LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

determined that the principal risks were related to posting inappropriate journals and 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 and intangible assets
- Risk based testing of journal entries
- Unpredictable procedures to address risk of fraud
- 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

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. 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 Limited**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2021

	Note	2021 €'000	2020 €'000
REVENUE	2	66,543	56,688
Staff costs	3	(12,123)	(10,079)
Administrative expenses		(37,572)	(34,752)
Depreciation and other amounts written off tangible and intangible fixed assets	3	<u>(7,845)</u>	<u>(8,025)</u>
OPERATING PROFIT		9,003	3,832
Income from shares in group undertakings		15,216	16,805
Impairment of investments	9	(9,305)	(14,475)
Other interest receivable and similar income	5	-	526
Interest payable and similar expenses	5	(2,689)	(2,231)
PROFIT BEFORE TAXATION		<u>12,225</u>	<u>4,457</u>
Tax charge on profit	6	<u>(1,873)</u>	<u>(992)</u>
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>10,352</u>	<u>3,465</u>

All results are derived from continuing operations.

The notes on pages 12 to 29 form part of these financial statements.

Autovista Limited

Company Registration number: 05763646

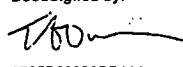
BALANCE SHEET
As at 31 December 2021

	Note	2021 €'000	2021 €'000	2020 €'000	2020 €'000
FIXED ASSETS					
Intangible assets	7	48,958		51,560	
Tangible assets	8	231		60	
Investments	9	186,677		173,874	
			235,866		225,494
CURRENT ASSETS					
Debtors	10	13,073		18,389	
Cash at bank and in hand		2,562		2,426	
		15,635		20,815	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(64,469)		(71,880)	
NET CURRENT LIABILITIES			(48,834)		(51,065)
TOTAL ASSETS LESS CURRENT LIABILITIES			187,032		174,429
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12		(4,170)		(2,000)
Deferred tax provision	14		(559)		(478)
NET ASSETS			182,303		171,951
EQUITY					
Called up share capital	15		1		1
Retained earnings			182,302		171,950
TOTAL SHAREHOLDERS' FUNDS			182,303		171,951

The notes on pages 12 to 29 form part of these financial statements.

These financial statements on pages 9 to 29 were approved by the board of directors on 21 July 2022.

Signed on behalf of the Board of Directors by:

DocuSigned by:

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 Overden
 Director

Autovista Limited

Company Registration number: 05763646

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

	Called up share capital	Retained earnings	Total shareholders' funds
	€'000	€'000	€'000
Balance as at 1 January 2020	1	168,485	168,486
Profit for the financial year	-	3,465	3,465
Total comprehensive income for the financial year	-	3,465	3,465
Balance as at 31 December 2020	1	171,950	171,951
Balance as at 1 January 2021	1	171,950	171,951
Profit for the financial year	-	10,352	10,352
Total comprehensive income for the financial year	-	10,352	10,352
Balance as at 31 December 2021	1	182,302	182,303

The notes on pages 12 to 29 form part of these financial statements.

Autovista Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1. ACCOUNTING POLICIES

General Information

Autovista Limited develops pricing intelligence and insight to be used in the automotive industry and also acts as a holding company that invests in software publishing companies. 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 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 recoverability of debtors.

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. The Company has adopted FRS102 in these financial statements.

These financial statements are prepared on a going concern basis, under the historic cost convention.

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];
- (v) the company has taken advantage of the exemption, under FRS102 paragraph 33.1 (a) from disclosing related party transactions as they are all with other companies that are wholly owned by the Group.

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.

Autovista 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 the Group's 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 is confident it has the financial resources to trade through any uncertainty. Therefore, the directors have a reasonable expectation that the Group and 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 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.

Revenue Recognition

Revenue represents income from services provided to group companies together with royalty income for the licensing of intellectual property. Revenue is recognised on the date of invoicing.

Interest Income

Interest income is recognised using the effective interest rate method.

Employee Benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

(i) Short Term Benefits

Short term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

(ii) Pension plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Autovista Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

1 ACCOUNTING POLICIES (continued)*(iii) Annual bonus plan*

The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

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.

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.

Intangible Assets*Trade names*

Where payments are made for the acquisition of trademarks and trade names with a finite useful life, the amounts are capitalised at cost and amortised on a straight-line base over their anticipated useful life. Trademarks and trade names acquired through business acquisition are recognised at fair value. Management regards the trademarks as having an indefinite useful life as there are no foreseeable limits on the time the trademarks are expected to provide future cash flows. The trademarks are protected in all the major markets where they are sold and there is not believed to be any legal, regulatory or contractual provisions that limit the useful lives of these brands.

Customer lists

Customer lists purchased from third parties are capitalised and amortised on a straight-line basis over their estimated useful life of 20 years.

Computer software

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life of three years, on a straight-line basis.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Intellectual property

Intellectual property is stated at cost less amortisation. Amortisation is calculated by equal annual instalments over their estimated useful life of 20, 10 or 3 years. The estimated useful life was based on the period of time over which revenue was expected to be earned in relation to the net assets purchased.

Autovista Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

1 ACCOUNTING POLICIES (continued)

The company evaluates the carrying value of trade names and intellectual property in each financial year to determine if there has been an impairment in value, which would result in the inability to recover the carrying amount. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the profit and loss account.

Tangible Assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

For computer hardware depreciation is calculated using the straight-line method, to allocate the cost to their residual values over their estimated useful life of three years.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Other operating (expenses)/income'.

Leased Assets

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

(i) Finance leased assets

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the company's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

(ii) Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

(iii) Lease incentives

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

Investments

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

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.

Autovista Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

1 ACCOUNTING POLICIES (continued)

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.

Cash and cash equivalents

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

Cash flow statement

The company has taken advantage of the exemption under FRS 102 para 1.12(b) from preparing a statement of cash flows on the basis that it is a qualifying entity and Autovista Bidco Limited (the parent undertaking of the smallest group of undertakings to consolidate these financial statements) includes the company's cash flows in its own consolidated financial statements.

Provisions and contingencies*(i) Provisions*

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. In particular:

Restructuring provisions are recognised when the company has a detailed, formal plan for the restructuring and has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected and therefore has a legal or constructive obligation to carry out the restructuring; and

Provision is not made for future operating losses. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

(ii) Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments:

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.

Autovista Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

1 ACCOUNTING POLICIES (continued)

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.

The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

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.

Dividends

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.

Financial risk management**Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall financial risk management programme seeks to minimise potential adverse effects on the Group's financial performance at acceptable cost levels.

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. movements in interest rates or foreign exchange rates) may only be undertaken after explicit approval by the Board.

Autovista Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

1 ACCOUNTING POLICIES (continued)**Financial risk factors (continued)***(i) Market risk*

Fair value interest rate risk and cash flow interest rate risk.

The company's interest rate risk arises from its loans to/from other group undertakings. Loans issued/received at variable rates expose the company to cash flow interest rate risk.

(ii) Credit risk

Cash on hand is placed with reputable financial institutions and is spread over various countries and institutions.

(iii) Liquidity risk

Cash flow forecasting is performed by the company and aggregated by Group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or liquidity covenants (where applicable) on any of its borrowing facilities.

Surplus cash held by the company over and above the balance required for working capital management is transferred to the Group treasury for its subsequent funding of other Group operating entities that are in working capital needs.

(iv) Capital management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

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 net equity value of the company and is compared to the carrying value.

Taxation

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. The company makes a judgement about the future amount and timing of taxable profits against which deferred tax assets are expected to reverse.

Intangible assets

The company evaluates the carrying value of trade names and intellectual property in each financial year to determine if there has been an impairment in value, which would result in the inability to recover the carrying amount. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the profit and loss account.

The estimate of cash flows is determined based on cash flow projections based on financial budgets and projections as approved by the Group's board and covering a 3-year period. Cash flows beyond the three-year period are extrapolated using estimated earnings before interest, taxes, depreciation and amortisation (EBITDA) and long-term growth rates. The pre-tax discount rate used is estimated based on specific risks relating to the relevant asset.

Autovista Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

2 REVENUE

Revenue represents

	2021	2020
	€'000	€'000
Revenue by geography:		
Europe	65,466	55,728
Rest of the World	1,077	960
	66,543	56,688
Analysis of revenue by category:		
Services	66,543	56,688
	66,543	56,688

3 OPERATING PROFIT

Operating profit is stated after charging:

	2021	2020
	€'000	€'000
Wages and salaries	10,311	8,626
Social security costs	1,351	1,050
Other pension costs	461	403
Staff costs	12,123	10,079
Intangible assets – amortisation charge (see note 7)	7,737	7,870
Intangible assets – impairment charge (see note 7)	-	57
Tangible assets – depreciation charge (see note 8)	108	98
Impairment of investments (see note 9)	9,305	14,475
Audit fees payable to the company's auditors	33	17

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

For the year ended 31 December 2021

4 EMPLOYEES AND DIRECTORS

The year end and average monthly number of employees (including executive directors) during the year is shown below:

	2021 At 31 December	2021 Average number	2020 Average Number
Editorial, production and development	18	17	16
Sales and marketing	29	30	26
Management and infrastructure	62	67	62
	<u>109</u>	<u>114</u>	<u>104</u>

Directors

The directors' emoluments were as follows:

	2021 €'000	2020 €'000
Aggregate emoluments	<u>1,572</u>	<u>1,347</u>
	<u>1,572</u>	<u>1,347</u>

Highest paid director

	2021 €'000	2020 €'000
Total amount of emoluments and amounts (excluding shares) receivable	<u>467</u>	<u>458</u>
	<u>467</u>	<u>458</u>

The aggregate amount of contributions paid in respect of directors for the defined contribution pension scheme during the year was €61,123 (2020: €49,840).

Four directors (2020: three) were members of defined contribution schemes.

5 NET INTEREST INCOME**(a) Other interest receivable and similar income**

	2021 €'000	2020 €'000
Foreign exchange gains on financing items	-	526
	<u>-</u>	<u>526</u>

(b) Interest payable and similar expenses

	2021 €'000	2020 €'000
Interest payable on amounts owed to group undertakings	(1,720)	(2,231)
Foreign exchange losses on financing items	(969)	-
	<u>(2,689)</u>	<u>(2,231)</u>

(c) Net interest expense

	2021 €'000	2020 €'000
Other interest receivable and similar income	-	526
Interest payable and similar expenses	<u>(2,689)</u>	<u>(2,231)</u>
	<u>(2,689)</u>	<u>(1,705)</u>

Autovista Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

6 TAX ON PROFIT

a) Tax expense included in profit or loss	2021 €'000	2020 €'000
Current tax:		
UK Corporation tax on profits of the year	(1,935)	(890)
Adjustment in respect of prior periods	149	519
Overseas taxation	(6)	(99)
Total current tax	(1,792)	(470)
Deferred tax:		
Origination and reversal of timing differences	5	(522)
Adjustment in respect of prior periods	(86)	-
Total deferred tax (note 14)	(81)	(522)
Total tax expense included in profit and loss account	(1,873)	(992)

b) Factors affecting tax charge for the year

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

	2021 €'000	2020 €'000
Profit on ordinary activities before taxation	12,225	4,457
Profit before taxation multiplied by standard rate in the UK, 19.00% (2020: 19.00%)	2,323	847
Effects of:		
Expenses not deductible for tax purposes	2,403	3,724
Non-taxable income	(2,891)	(3,193)
Impact of deferred tax rate change	147	34
Adjustment in respect of prior periods	(63)	(519)
Change in recognition of deferred tax	(52)	-
Overseas taxation	6	99
Total tax charge for the year	1,873	992

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.

Autovista Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

7 INTANGIBLE ASSETS

	Customer lists, computer software and intellectual property €'000	Trade name €'000	Total €'000
Cost			
At 1 January 2021	38,376	28,343	66,719
Additions	5,135	-	5,135
At 31 December 2021	43,511	28,343	71,854
Accumulated amortisation and impairment			
At 1 January 2021	12,325	2,834	15,159
Charge for the year	6,320	1,417	7,737
At 31 December 2021	18,645	4,251	22,896
Net book value			
At 31 December 2021	24,866	24,092	48,958
At 31 December 2020	26,051	25,509	51,560

8 TANGIBLE ASSETS

	Computer hardware €'000	Total €'000
Cost		
At 1 January 2021	459	459
Additions	279	279
At 31 December 2021	738	738
Accumulated depreciation and impairment		
At 1 January 2021	399	399
Charge for the year	108	108
At 31 December 2021	507	507
Net book value		
At 31 December 2021	231	231
At 31 December 2020	60	60

Autovista Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

9 INVESTMENTS

Shares in subsidiaries at cost and net book value	2021 €'000	2020 €'000
At 1 January	173,874	178,059
Additions	22,136	10,290
Adjustment to prior year addition	(28)	-
Impairment charge	(9,305)	(14,475)
At 31 December	<u>186,677</u>	<u>173,874</u>
Analysed as:		
EurotaxGlass's Holding GmbH	266	
Autovista Holdings Ausco GmbH	12,149	
Autovista Financing UK Ltd	10,260	
Autovista International AG	30,768	
Schwacke GmbH	28,991	
Autovista Benelux N.V. SA	3,358	
Autovista Spain SA	7,543	
Autovista Italia s.r.l	1,582	
Autovista Inter-Global AB	961	
Autovista Eurotax Portugal Lda	3,961	
Autovista Romania s.r.l	354	
Autovista Oy	5,865	
Autovista Polska Sp.z.o.o	12,079	
Autovista Czech s.r.o.	164	
Autovista Magyarorszag Kft	2,290	
Eurotax d.o.o	3,190	
Autovista Slovakia s.r.o.	2,072	
Glass's Properties Pty Ltd	28,426	
Rødboka AS	10,262	
Riio Marknad & Strategi AB	22,136	
	<u>186,677</u>	

On 15 June 2021, the company acquired 100% of the issued share capital of Riio Marknad & Strategi AB, trading as EV-volumes.com ("EV-volumes"). The purchase price of the investment was €22,136,000 which consists of cash paid on acquisition (€12,966,000), deferred and contingent consideration (€9,170,000) payable in 2022 and 2023.

On 20 November 2020, the company acquired 100% of the issued share capital of Rødboka AS. The final purchase price of the investment was €10,262,000, which consisted of €6,952,000 cash paid on acquisition, estimated deferred consideration of €657,000, contingent consideration of €2,000,000, and the settlement by the Group of amounts owed by the seller to Rødboka AS estimated to be €681,000. The amounts owed were revised in the year by €28,000 to €653,000 following a post-acquisition adjustment.

Company	Country of incorporation	Class of shares held	Proportion of issued shares held by company
Riio Marknad & Strategi AB	Sweden	Ordinary shares	100%

Following an assessment for impairment triggers the following impairments were considered impaired:

- €6,488,000 (2020: €12,154,000) against the investment in Autovista International AG
- €2,796,000 (2020: €1,772,000) against the investment in Autovista Oy
- €21,000 (2020: €39,000) against the investment in Autovista Czech s.r.o
- No amount (2020: €510,000) against the investment in Autovista Polska Sp.z.o.o

The recoverable amount of each subsidiary is determined using cash flow projections covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated earnings before interest, taxes, depreciation and amortisation (EBITDA) and long-term growth rates. The discount rate applied to the cash flow projection is based on the weighted average cost of capital (WACC).

Autovista Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

9 INVESTMENTS (continued)

A post-tax discount rate of 9.5% (pre-tax 11.7%) was used for the cash flow projection calculations over the five-year period. If the estimated post-tax discount rate had been 1% higher than management's estimates, there would be an additional impairment of €2,000,000 recognised against the carrying cost of investment.

If the estimated long-term growth rates had been 1% lower than management's estimates, there would be an additional impairment of €700,000 recognised against the carrying cost of investment.

	Registered address	Country of registration	Nature of Business	Proportion of shares held (ordinary shares)
Direct subsidiary undertakings				
EurotaxGlass's Holding GmbH	Churerstrasse 158, 8808 Pfäffikon, Switzerland	Switzerland	Holding	100%
Autovista Financing UK Ltd	Suite 1 3 rd 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%
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	99.8%
Autovista Spain SA	Calle Principe de Vergara, 211 Esc. Dcha Atico A 28002 Madrid	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 Romania S.R.L.	Ion Mihalache Blvd, No. 15-17, 1st Floor, 1st District, Bucharest, 011171, Romania	Romania	Other software publishing	95.2%
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 Czech s.r.o.	Nádražní 344/23, Smíchov, 150 00 Praha 5	Czech Republic	Other software publishing	99%

Autovista Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

9 INVESTMENTS (continued)**Direct subsidiary undertakings (continued)**

	Registered address	Country of registration	Nature of business	Proportion of shares held (ordinary shares)
Autovista Slovakia s.r.o.	Karadžičova 2, 811 08 Bratislava, Slovakia	Slovakia	Other software publishing	99%
Autovista Magyarország Kft	1123 Budapest, Alkotás utca 17-19. 3. em. - Hungary	Hungary	Other software publishing	100%
Eurotax d.o.o	Bleiweisova cesta 30 SI-1000 Ljubljana Slovenia	Slovenia	Other software publishing	100%
Glass's Properties Pty Ltd	2 Riverside Quay Southbank VIC 3006	Australia	Other software publishing	100%
Rødboka AS	Arnstein Arnebergs vei 28 1366 LYSAKER Norway	Norway	Other software publishing	100%
Riio Marknad & Strategi AB	Strandgatan 28 46130 Trollhättan Sweden	Sweden	Other software publishing	100%

Indirect subsidiary undertakings

Eurotax Holding GmbH	Churerstrasse 158, 8808 Pfäffikon, Switzerland	Switzerland	Holding	100%
Schwacke Bewertung GF GmbH	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%
Eurotax Österreich GmbH	Dresdner Straße 91/C1/Top9 A-1200 Wien	Austria	Other software publishing	100%
Glass's Information Services Pty Limited	2 Riverside Quay Southbank VIC 3006	Australia	Other software publishing	100%

10 DEBTORS

	2021 €'000	2020 €'000
Amounts owed by group undertakings	10,927	16,560
Other debtors	383	757
Prepayments and accrued income	1,763	1,072
	<u>13,073</u>	<u>18,389</u>

Amounts owed by group undertakings are repayable on demand, are unsecured, they comprise the following balances:

Autovista Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)**
For the year ended 31 December 2021**10 DEBTORS (continued)**

An amount of €1,769,354 (2020: €2,821,437) owed by Autovista France s.a.r.l. denominated in Euro that does not carry interest.

An amount of €253,566 (2020: €798,793) owed by Autovista Holdco UK Limited denominated in Euro that does not carry interest and a further amount of €44,504 (2020: €22,365) owed by Autovista Holdco UK Limited denominated in Sterling that does not carry interest.

An amount owed by Autovista Group Limited of €7,300 (2020: €8,622) denominated in Euro that does not carry interest.

An amount of €697,422 (2020: €1,185,911) owed by Autovista Italia s.r.l. denominated in Euro that does not carry interest.

Amounts owed by Schwacke GmbH of €5,606,350 (2020: €5,891,110) denominated in Euro that does not carry interest.

An amount of €18,813 (2020: €253,831) owed by Autovista Czech s.r.o. denominated in Czech Koruna that does not carry interest.

An amount of €448,943 (2020: €622,135) owed by Autovista Benelux N.V. SA denominated in Euro that does not carry interest.

An amount of €230,926 (2020: €203,558) owed by Autovista Romania s.r.l. denominated in Romanian Leu that does not carry interest, and an amount of €203 (2020: €nil) denominated in Euro that does not carry interest.

An amount of €588,317 (2020: €586,398) owed by Autovista Eurotax Portugal Lda denominated in Euro that does not carry interest.

An amount of €121,791 (2020: €624,071) owed by Eurotax d.o.o. denominated in Euro that does not carry interest.

An amount owed by Autovista Magyarorszag Kft of €323,293 (2020: €420,408), denominated in Hungarian Florint that does not carry interest.

An amount of €19,408 (2020: €nil) owed by Rødboka AS denominated in Norwegian Krone that does not carry interest.

An amount of €103,761 (2020: €nil) owed by Glass's Information Services Pty Limited denominated in Australian Dollars that does not carry interest and an amount of €538 (2020: €nil) denominated in Euro that does not carry interest.

An amount of €169,558 (2020: €99,559) owed by Autovista Inter-Global AB denominated in Swedish Krona that does not carry interest.

An amount of €503,418 (2020: €1,500,052) owed by Eurotax Österreich GmbH denominated in Euro that does not carry interest.

An amount of €19,971 (2020: €nil) owed by Riio Marknad & Strategi AB denominated in Swedish Krona that does not carry interest.

There were no amounts owed by Autovista Bidco Limited (2020: €731,122), Autovista Polska Sp.z.o.o. (2020: €514,905) or Glass's Properties Pty Ltd (2020: €273,918) at the balance sheet date.

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	€'000	€'000
Trade creditors	356	63
Amounts owed to group undertakings	52,704	65,578
Taxation and social security	65	428
Accruals and deferred income	4,322	5,137
Other creditors	22	-
Deferred consideration	7,000	674
	64,469	71,880

Deferred consideration arose on the acquisition of the subsidiary in the year (note 9).

Autovista Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)**
For the year ended 31 December 2021**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)**

Amounts owed to group undertakings comprise the following balances:

An amount owed to Glass's Information Services Limited of €3,154,296 (2020: €9,651,076) denominated in Sterling, that does not carry interest. An additional amount of €70,872 (2020: amount owed by Glass's Information Services Limited of €734,428) denominated in Euro that does not carry interest.

An amount of €1,970,037 (2020: €4,346,125) owed to Autovista Financing Ltd denominated in Euro that carries interest at 5.2% plus EURIBOR (where EURIBOR is greater than zero). Interest of €14,875 (2020: €14,241) had accrued at the balance sheet date. A further amount owed by Autovista Financing Ltd of €561,539 (2020: €561,864) denominated in Euro that does not carry interest.

An amount owed to Autovista Bidco Limited of €1,337,127 (2020: €21,239,282) denominated in Euro that carries interest at 5.2%. Interest of €16,002 (2020: €254,173) had accrued at the balance sheet date. An amount owed to Autovista Bidco Limited of €7,493,991 (2020: €7,144,818) denominated in Euro that carries interest at 4.8% above EURIBOR (where EURIBOR is greater than zero). A further amount of €16,675,649 (2020: €nil) denominated in Euro that carries interest at 4.6% above EURIBOR (where EURIBOR is greater than zero) and an amount of €413,757 (2020: €nil) denominated in Euro that does not carry interest.

An amount owed to Schwacke GmbH of €1,265,812 (2020: €5,583,286) denominated in Euro, that carries interest at 2.5% above EURIBOR (where EURIBOR is greater than zero).

An amount owed to Autovista International AG of €9,515,303 (2020: €7,164,464) denominated in Swiss Francs, that does not carry interest.

An amount of €1,161,210 (2020: €1,161,210) owed to Autovista Eurotax Portugal Lda denominated in Euro that carries interest at 2.5% above EURIBOR (where EURIBOR is greater than zero).

An amount owed to Autovista Magyarorszag Kft of €979,472 (2020: €647,281), denominated in Hungarian Florint that carries interest at 2.5% above BUBOR (where BUBOR is greater than zero). Interest of €31,797 (2020: nil) had accrued at the balance sheet date.

An amount of €1,000,000 (2020: €1,029,399) owed to Autovista Italia s.r.l denominated in Euro that carries interest at 2.5% above EURIBOR (where EURIBOR is greater than zero). Interest of €19,672 (2020: €nil) had accrued at the balance sheet date.

An amount of €1,721,665 (2020: €2,118,318) owed to Autovista France s.a.r.l denominated in Euro that carries interest at 2.5% above EURIBOR (where EURIBOR is greater than zero). Interest of €26,261 (2020: €nil) had accrued at the balance sheet date.

An amount of €897,995 (2020: €978,700) owed to Autovista Oy denominated in Euro that does not carry interest.

An amount of €308,360 (2020: €451,391) owed to Autovista Slovakia s.r.o denominated in Euro that does not carry interest.

An amount of €1,024,935 (2020: €1,016,959) owed to Autovista Spain SA denominated in Euro that does not carry interest.

An amount of €1,054,527 (2020: €nil) owed to Autovista Polska Sp.z.o.o denominated in Polish Zloty that does not carry interest.

An amount of €700,000 (2020: €1,160,000) owed to Eurotax d.o.o denominated in Euro that carries interest at 2% above EURIBOR (where EURIBOR is greater than zero).

An amount of €453,723 (2020: €nil) owed to Autovista Benelux N.V. denominated in Euro that carries interest at 2.2% above EURIBOR (where EURIBOR is greater than zero).

An amount of €834,859 (2020: €822,437) owed to Autovista Inter-Global AB denominated in Swedish Krona carries interest at 2.5% above STIBOR (where STIBOR is greater than zero).

There were no amounts due to Rødboka AS (2020: €698,486) or Autovista Group Limited (2020: €268,849) at the balance sheet date.

The average EURIBOR rate in the period was -0.5% (2020: -0.4%).

Autovista Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)**
For the year ended 31 December 2021**12 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	2021	2020
	€'000	€'000
Contingent consideration	4,170	2,000
	<u>4,170</u>	<u>2,000</u>

Contingent consideration arose on the acquisition of the subsidiary in the year (note 9) and comprises estimates of amounts due to the previous owners of the business based on performance.

13 FINANCIAL INSTRUMENTS

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

	2021	2020
	€'000	€'000
Financial assets that are debt instruments measured at amortised cost		
Amounts owed by group undertakings:		
Interest bearing	-	9
Non-interest bearing	10,927	16,551
	<u>10,927</u>	<u>16,560</u>
Financial liabilities measured at amortised cost		
Amounts owed to group undertakings:		
Interest bearing	35,594	45,252
Non-interest bearing	17,110	20,326
	<u>52,704</u>	<u>65,578</u>

14 DEFERRED TAX PROVISION

The company had the following deferred tax provision during the year:

	2021	2020
	€'000	€'000
Depreciation in excess of capital allowances	(582)	(478)
Amortisation on intangibles	(222)	-
Other timing differences	245	-
Total deferred tax liability	<u>(559)</u>	<u>(478)</u>

As at 31 December 2021 there was a potential deferred tax liability of €385,000 in relation to withholding tax suffered on potential future dividends from investments in subsidiaries. However this was not recognised as the company has the ability to control the timing of the reversal of these differences and management are satisfied that they will not reverse in the foreseeable future.

As at 31 December 2021 there was a potential deferred tax asset of €873,000 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 Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)**
For the year ended 31 December 2021**15 CALLED UP SHARE CAPITAL**

	2021		2020	
	Number	€	Number	€
Allotted and fully paid				
Ordinary shares of €0.00001 (2020: €0.00001) each	100,199,509	1,002	100,199,509	1,002
Ordinary shares of £1 (2020 £1) each	1	1	1	1
		<u>1,003</u>		<u>1,003</u>

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

16 CAPITAL COMMITMENTS AND OPERATING LEASE COMMITMENTS

The company had no capital commitments and no operating lease commitments at 31 December 2021 (2020: nil).

17 CONTINGENT LIABILITIES

The company has 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).

See note 12 for contingent consideration.

18 RELATED PARTY TRANSACTIONS

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

The emoluments paid to the Directors of the company are detailed in note 4.

19 CONTROLLING PARTIES

The company's immediate holding company is Autovista Group Limited.

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.

20 EVENTS AFTER THE END OF THE REPORTING YEAR

There were no post balance sheet events.