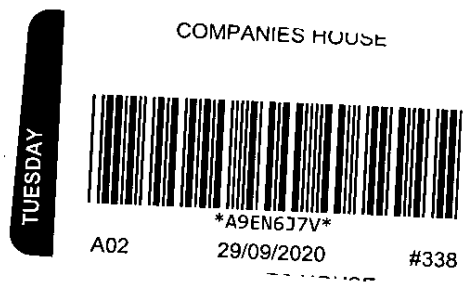


Company Registration No. 08048025 (England and Wales)

W1 CARS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019



W1 CARS LIMITED

COMPANY INFORMATION

Directors

L Griffin
P Suter
P Gallagher

Secretary

L Gage

Company number

08048025

Registered office

The Point,
37 North Wharf Road,
London
W2 1AF

W1 CARS LIMITED

CONTENTS

	Page
Directors' report	4
Directors' responsibilities statement	5
Statement of income and retained earnings	6
Balance sheet	7
Notes to the accounts	8 - 10

W1 CARS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2019

The directors present their report and financial statements for W1 Cars Limited for the year ended 31 August 2019.

Review of the business

The company ceased operating in March 2015, and did not trade during the year.

Principal risks and uncertainties

The directors confirm that, as all operations have ceased, there are no principal risks and uncertainties to note.

Directors

The following directors have held office since 1 September 2018:

L Griffin	appointed on 23 March 2020
P Suter	appointed on 23 March 2020
P Gallagher	appointed on 23 March 2020
A K Boland	resigned on 23 March 2020
S Gordon	resigned on 23 March 2020

Dividend

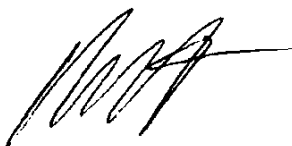
Dividend of £nil was paid during the year (2018:£1.4m)

Events occurring after the reporting period

On 23 March 2020, the Addison Lee Financing Limited was acquired by consortium of investors, led by Cheyne Capital and Liam Griffin.

Refer to the Annual Report and Consolidated financial statements of Addison Lee Financing Limited which provides full detail in respect of change of ownership and business restructuring.

On behalf of the board



P Suter

Date: 7 September 2020

Director

W1 CARS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2019

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

W1 CARS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 AUGUST 2019**

	2019	2018
	£	£
Profit for the financial year	-	-
Retained profit brought forward	-	(1,404,226)
Dividend paid	-	1,404,226
Retained profit carried forward	<u>-</u>	<u>-</u>

The company did not trade during the year or the preceding year.

W1 CARS LIMITED

**BALANCE SHEET
AS AT 31 AUGUST 2019**

	Notes	2019 £	2018 £
Current assets			
Debtors	2	<u>100</u>	<u>100</u>
		100	100
Net current assets		<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Profit and loss reserves		-	-
Called up share capital	3	<u>100</u>	<u>100</u>
Total shareholders' funds		<u>100</u>	<u>100</u>

For the year ended 31 August 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Under this section Addison Lee Financing Limited provides a parent guarantee for the company over its outstanding liabilities as at 31 August 2019 until they are satisfied in full.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

Approved by the Board and authorised for issue on 7 September 2020.

P Suter
Director



W1 CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2019

1. Accounting policies

Company information

W1 Cars Limited is incorporated in England and Wales. Its registered office is located at The Point, 37 North Wharf Road, London W2 1AF.

Basis for preparation

The financial statements of W1 Cars Limited were approved for issue by the Board of Directors on 7 September 2020.

The financial statements have been prepared in compliance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

The financial statements have been prepared on the historical cost convention and in British Pound Sterling.

Financial Reporting Standard 102 (FRS 102) allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including the categories of financial instruments, items of income, expenses, gains or losses relating to financial instruments, and exposure to and management of financial risks
- the requirement to disclose key management personnel compensation

Equivalent disclosures are included in the consolidated financial statements of Addison Lee Financing Limited, a company incorporated in England and Wales, in which the company's financial statements for the year ended 31 August 2019 are consolidated.

The company has taken advantage of an exemption from disclosing transactions with wholly-owned subsidiaries undertakings of Addison Lee Financing Limited.

W1 CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2019

1. Accounting policies (continued)

Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a financial liability is recognised when the company becomes a party to the contractual provisions of the instrument.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss.

Basic financial assets and liabilities

Basic financial assets, which includes trade debtors, trade creditors, bank loans and loans due to/from fellow group undertakings are initially measured at transaction price, and subsequently measured at amortised cost using the effective interest rate method.

Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Non-basic financial assets and liabilities

Non-basic financial instruments are measured at fair value through profit or loss.

Equity instruments

Equity instruments issued by the company are recorded at proceeds received, net of direct issue costs. Equity instruments is any contract that evidences a residual interest in assets of the company after deducting all of its liabilities.

2. Debtors

	2019 £	2018 £
Amounts due from group undertakings	100	100
	<u>100</u>	<u>100</u>

3. Share capital

	2019 £	2018 £
Allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

W1 CARS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

4. Related parties

The company is exempt from disclosing related party transactions with wholly-owned subsidiaries of Addison Lee Financing Limited.

There have been no material related party transactions requiring disclosure.

5. Controlling party

The parent undertaking of the company is Addison Lee Financing Limited, a company incorporated in England and Wales.

The directors regarded the company's ultimate controlling parent entity as at 31 Aug 2019 to be Carlyle Europe Partners III LLP.

Group consolidated financial statements that incorporate the financial statements of the company are headed by Addison Lee Financing Limited. Company incorporated in England and Wales, with registered offices at The Point, 37 North Wharf Road, London W2 1AF.

Following the change of ownership on 23 March 2020, Cheyne SVC General Partner S.a.r.l. became the ultimate parent undertaking and controlling party.