

Financial Statements
for the Year Ended 30 November 2020
for
TVR Finance Limited

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for the Year Ended 30 November 2020**

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TVR Finance Limited
Company Information
for the Year Ended 30 November 2020

DIRECTORS: J E Berriman
J C Chasey
L H Edgar
M C Truelove

SECRETARY: J C Chasey

REGISTERED OFFICE: Griffith House
Walliswood
Dorking
RH5 5RD

REGISTERED NUMBER: 11056477 (England and Wales)

AUDITORS: Leigh Christou Ltd
Chartered Certified Accountants and
Statutory Auditor
Leofric House
Binley Road
Coventry
CV3 1JN

TVR Finance Limited (Registered number: 11056477)

**Balance Sheet
30 November 2020**

	Notes	30.11.20 £	30.11.19 £
CURRENT ASSETS			
Debtors	4	357,665	-
Cash at bank and in hand		<u>12</u>	<u>1</u>
		357,677	1
CREDITORS			
Amounts falling due within one year	5	<u>11,873</u>	-
NET CURRENT ASSETS		<u>345,804</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		345,804	1
CREDITORS			
Amounts falling due after more than one year	6	<u>345,800</u>	-
NET ASSETS		<u><u>4</u></u>	<u><u>1</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	<u>4</u>	<u>1</u>
SHAREHOLDERS' FUNDS		<u><u>4</u></u>	<u><u>1</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 September 2021 and were signed on its behalf by:

J C Chasey - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 November 2020**

1. STATUTORY INFORMATION

TVR Finance Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The company is dependent on the TVR Group (headed by TVR Automotive Limited) for continued financial support, as the sole source of funds.

As noted on the 30 June 2020 financial statements for TVR Automotive Limited, the company required further funding to execute its business plan. While the directors consider that necessary funding will be secured to ensure the future of the TVR Group, there was no guarantee at 3rd February 2021 that such funding will be secured.

Uncertainty regarding the future of TVR Group is considered to represent a material uncertainty for TVR Finance Limited.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover relates to bond operation fees and other costs, recharged to an affiliated company.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

The Company's functional and presentational currency is GBP.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2019 - 2) .

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.20	30.11.19
	£	£
Other debtors	345,800	-
Prepayments and accrued income	11,865	-
	<u>357,665</u>	<u>-</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.20	30.11.19
	£	£
Other creditors	250	-
Accruals and deferred income	11,623	-
	<u>11,873</u>	<u>-</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.11.20	30.11.19
	£	£
Other creditors	345,800	-

TVR Finance Limited is a special purpose vehicle for the issue of a Securitised Bond issued by Audacia Capital (Ireland) Plc (a company incorporated and registered in Ireland) on the Dublin Stock Exchange, to raise finance for the funding of TVR Automotive Limited.

TVR Finance Limited is controlled by its directors, who are also directors of TVR Automotive Limited.

TVR Automotive Limited has provided a guarantee for all monies, debts and liabilities of any nature, owing or incurred by TVR Finance Limited to Audacia Capital (Ireland) Plc.

The Securitisation Bonds bear an interest rate of 9.2%, paid quarterly, with a maturity date of 30 April 2025, or such earlier date as determined by Audacia Capital (Ireland) Plc.

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.11.20	30.11.19
	£	£
Securitized Bonds	345,800	-

The balance owing to Audacia Capital (Ireland) Plc is secured by a floating charge over the entire assets and undertaking of the company.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.11.20	30.11.19
Number:	Class:		£	£
4	Ordinary	£1	<u>4</u>	<u>1</u>

3 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

C A Christou FCCA MAE (Senior Statutory Auditor)
for and on behalf of Leigh Christou Ltd

The comparative figures are unaudited.

The auditors report that was included in the annual accounts and reports delivered to the directors was unqualified however the auditor drew attention to a material uncertainty relating to going concern.

Material uncertainty related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Without qualifying our opinion, we draw your attention to Note 2 of the financial statements which indicates a material uncertainty related to going concern. The company is dependent upon TVR Automotive Limited to provide funds to service the obligations of TVR Finance Limited, including meeting the financing obligations on the Securitised Bonds issued.

At 30 June 2020, the TVR Automotive Limited group has financial liabilities and borrowings repayable in less than 12 months of £10.8 million. There is no guarantee that the TVR Automotive Limited group will be able to raise the required level of funds successfully, and this indicates that a material uncertainty exists that may cast doubt on the ability of the group, and hence TVR Finance Limited, to continue as a going concern. Our opinion is not modified in respect of this matter.

10. RELATED PARTY DISCLOSURES

The company is controlled by the directors, who are also directors of TVR Automotive Limited.

TVR Finance Limited is a special purpose entity created to assist TVR Automotive Limited in raising a Securitised Bond issued by Audacia Capital (Ireland) Plc on the Dublin stock exchange.

During the year, the company charged TVR Automotive Limited £15,367 (2019: £0) in recharged expenses, and £6,952 (2019: £0) in interest at 9.2%. At the end of the year, the company was owed £345,800 (2019: £0) by TVR Automotive Limited, repayable on demand.

During the year, the company has a loan with TVR Manufacturing Limited, a subsidiary of TVR Automotive Limited. At the end of the year, the company owed £250 (2019: £0). The loan is interest free and repayable on demand.

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2020**

11. AUDITOR LIABILITY LIMITATION AGREEMENT

Auditors liability is limited to a maximum of twenty five times the fee relating to the audit engagement.

The directors approved the agreement on 9 August 2021.

12. ULTIMATE CONTROLLING PARTY

At the start of the year, the company was a subsidiary of TWM Corporate Services Limited.

On 1 January 2020, ownership of the company transferred to the directors of TVR Finance Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.