

**Exeter Trade Parts
Specialists LLP**

Report and unaudited financial statements

For the 15 months ended 31 March 2022

Company Number OC329331

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Exeter Trade Parts Specialists LLP
Report and unaudited financial statements
For the 15 months ended 31 March 2022

CONTENTS	Page
Partnership Information	2
Members' Report	3
Statement of Members' Responsibilities	4
Income Statement	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

Exeter Trade Parts Specialists LLP

Partnership Information

For the 15 months ended 31 March 2022

Designated Members

Silver Street Automotive Limited
S.R. Jones

Registered Office

Airport House
The Airport
Cambridge
CB5 8RY
United Kingdom

Banker

Barclays Bank plc
9-11 St. Andrew's Street
Cambridge
CB2 3AA

Solicitor

Dentons UKMEA LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1FE

Exeter Trade Parts Specialists LLP

Members' Report

For the 15 months ended 31 March 2022

Designated members

The designated members of Exeter Trade Parts Specialists LLP ("the LLP") during the period and to the date of this report were:

D. Gupta (resigned on 25 May 2022)
Silver Street Automotive Limited
S.R. Jones

Review of the business

The LLP is owned by Silver Street Automotive Limited which in turn is owned by Marshall Motor Holdings Limited ("the Group").

The activities of the LLP continue to consist primarily of vehicle sales, servicing of vehicles and associated activities.

On 21 December 2021, the LLP changed its accounting reference date from 31 December to 31 March. Consequently, the LLP's financial performance as reported in these financial statements is for the 15 month period ended 31 March 2022; the comparative period remains that of the year ended 31 December 2020.

The profit for the 15-month period amounted to £216,000 (year ended 31 December 2020: £69,000). In addition to the impact of the extension of the current reporting period to 15 months, turnover and gross profit have improved as significantly less disruption arising due to measures taken in respect of the COVID-19 pandemic was experienced in the current period compared to during 2020.

A Strategic Report has not been completed for the LLP as it has elected to claim the small companies exemption from doing so under section 414a of the Companies Act 2006.

Policy on Member's drawing and the subscription and repayment of capital

The Member's drawing policy allows it to draw a portion of its profit share, subject to the cash requirements of the business.

Events since the balance sheet date

For full details of all such events, see Note 16 'Events after the reporting period'.

Going concern

The financial statements are prepared on a going concern basis. After making appropriate enquiries, the Members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future and for at least one year from the date that these financial statements are signed. For these reasons, the Members continue to adopt the going concern basis in preparing the financial statements.

For further information on the going concern assessment see Note 1 'Basis of preparation and statement of compliance'.

Future developments

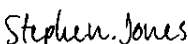
The Group's strategic vision is to be regarded as the UK's premier automotive retailer. The Group will continue to focus on achieving this goal through:

- the performance optimisation of the business
- offering outstanding customer service
- demonstrating retailing excellence
- building strong relations with our brand partners and key suppliers, and
- being a great place to work.

Approval

This Members' Report was approved on 16 December 2022.

DocuSigned by:



007217E395AF472

S.R. Jones
Designated Member

Exeter Trade Parts Specialists LLP

Statement of Members' Responsibilities

For the 15 months ended 31 March 2022

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

The Limited Liability Partnerships (LLP) Regulations 2008 made under the Limited Liability Partnerships Act 2000 require the Members to prepare financial statements which give a true and fair view of the state of affairs of the LLP at the end of the financial period and of the profit or loss of the LLP for the period ending on that date.

In preparing those financial statements, Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exeter Trade Parts Specialists LLP

Income Statement

For the 15 months ended 31 March 2022

		15 months ended 31 March 2022	Year ended 31 December 2020
	Note	£'000	£'000
Turnover	4	1,198	764
Administrative expenses		(982)	(748)
Other operating income	5	-	53
Operating profit		216	69
Profit for the financial period before members' remuneration and profit shares	6	216	69
Automatically allocated profit shares to members		(216)	(69)
Profit for the financial period available for discretionary division among members		-	-

The LLP has no recognised gains or losses other than the profit for the period as set out above.

All of the activities of the LLP are classed as continuing.

The notes on pages 8 to 13 form part of these financial statements.

Exeter Trade Parts Specialists LLP

Balance Sheet

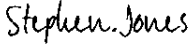
As at 31 March 2022

	Note	31 March 2022		31 December 2020	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	9		19		26
Current assets					
Debtors	10	177		143	
Cash at bank and in hand		<u>1,084</u>		<u>923</u>	
		1,261		1,066	
Creditors: amounts falling due within one year	11	<u>(132)</u>		<u>(69)</u>	
Net current assets			1,129		997
Net assets			<u>1,148</u>		<u>1,023</u>
Represented by:					
Loans and other debts due to members			<u>1,148</u>		<u>1,023</u>

The notes on pages 8 to 13 form part of these financial statements.

For the period ended 31 March 2022 the LLP was entitled to exemption under section 479A of the Companies Act 2006. No members have required the LLP to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006. The Members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

The financial statements were approved by Members and authorised for issue on 16 December 2022.

DocuSigned by:

 007217E395AF472

S.R. Jones
Designated Member

LLP Number: OC329331

Exeter Trade Parts Specialists LLP

Statement of Changes in Equity

For the 15 months ended 31 March 2022

	Loans and other debts due to members £'000
At 1 January 2020	320
Profit for the financial year	69
Total comprehensive income for the year	69
Loans received	634
At 31 December 2020	1,023
Profit for the financial period	216
Total comprehensive income for the period	216
Loans repaid	(91)
At 31 March 2022	1,148

Exeter Trade Parts Specialists LLP

Notes to the Financial Statements

For the 15 months ended 31 March 2022

1. Basis of preparation and statement of compliance

Exeter Trade Parts Specialists LLP (registered number: OC329331) ("the LLP") is a limited liability partnership incorporated in England and Wales. The registered office is Airport House, The Airport, Newmarket Road, Cambridge, CB5 8RY. The financial statements have been prepared in compliance with FRS 102, 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland', Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP) Accounting by Limited Liability Partnerships issued in January 2017.

The financial statements of the LLP were authorised for issue by the Members on 16 December 2022.

The financial statements are prepared in sterling, which is the functional and presentational currency of the LLP, and rounded to the nearest £'000.

The LLP accounts have also adopted the following disclosure exemptions:

- presentation of a cash-flow statement and related notes
- financial instrument related disclosures
- key management personnel compensation disclosures
- related party disclosures with wholly owned subsidiaries within the Group.

These exemptions have been applied as the LLP is a qualifying entity and the Members of the LLP have been notified in writing and no objection has been made to the use of the exemptions.

The LLP has taken the exemption from an audit for the 15 months ended 31 March 2022 by virtue of s479A of the Companies Act 2006. In order to allow the LLP to take the audit exemption, the parent company Marshall Motor Holdings Limited has given a statutory guarantee of all the outstanding liabilities of the LLP as at 31 March 2022.

Under section 479C of the Companies Act 2006, the parent company Marshall Motor Holdings Limited has guaranteed all outstanding liabilities to which the LLP was subject at the end of 31 March 2022 until they are satisfied in full. Such guarantees are enforceable against Marshall Motor Holdings Limited by any person to whom any such liability is due.

Reporting period

The Company's immediate parent undertaking is Silver Street Automotive Limited which is a subsidiary of Marshall Motor Holdings Limited. On 11 May 2022 the entire share capital Marshall Motor Holdings Limited was acquired by CAG Vega 2 Limited, part of the Constellation Automotive Group. In anticipation of this change of ownership, to align the reporting period with that of the acquirer, all entities in the Group changed their accounting reference date from 31 December to 31 March. Amounts presented in respect of the 2022 reporting period cover 15 months. Comparative figures per the Income Statement, Statement of Changes in Equity and related notes are for a 12 month period.

Going concern

The LLP reported a profit for the 15 months ended 31 March 2022 and maintained a positive financial position. In addition, the LLP has a treasury arrangement with other companies in the group of companies of which Marshall Motor Holdings Limited is the parent company ("the Group"). As at 31 March 2022 the Group had £60 million of committed, but undrawn, banking facilities made available under a facility agreement due to expire in September 2024. These Group treasury arrangements facilitate the LLP being able to meet its liabilities as they fall due.

The financial statements are prepared on a going concern basis. After making appropriate enquiries, the Members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future and for at least one year from the date that these financial statements are signed. For these reasons, the Members continue to adopt the going concern basis in preparing the financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the LLP were unable to continue as a going concern.

2. Accounting policies

Turnover

Commission

Turnover represents amounts chargeable, net of Value Added Tax, in respect of commissions earned under an agency agreement for the distribution of vehicle parts to customers. Turnover is recognised at the point at which a customer takes possession of a part, which in turn triggers the agency commission.

Exeter Trade Parts Specialists LLP

Notes to the Financial Statements *(continued)*

For the 15 months ended 31 March 2022

2. Accounting policies *(continued)*

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. All such grants relate to expense items. The grant is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The grant income is disclosed in other operating income in the Income Statement.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. When parts of an item of tangible assets have different useful lives, those components are accounted for as separate items of tangible fixed assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the LLP and the cost of the item can be measured reliably.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

Depreciation is charged to the Income Statement on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Estimated residual values are included in the calculation of depreciation. The useful lives applicable are:

Leasehold improvements	- shorter of the lease term or 10 years
Fixtures and fittings	- 5 years
Computer equipment	- 2-5 years

Impairment of non-financial assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Income Statement for the period.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised immediately in the Income Statement for the period.

Basic financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment. Any losses arising from impairment are recognised in the Income Statement in administrative expenses.

Creditors

Short term trade creditors are measured at the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash in hand.

Leasing – as lessee

Rentals payable under operating leases are charged in the Income Statement on a straight-line basis over the lease term. Lease incentives are recognised over the lease term on a straight-line basis.

Exeter Trade Parts Specialists LLP

Notes to the Financial Statements *(continued)*

For the 15 months ended 31 March 2022

2. Accounting policies *(continued)*

Taxation

All profits of the Limited Liability Partnership are transferred to Silver Street Automotive Limited. Therefore, as the taxation payable on profits of the LLP is the liability of Silver Street Automotive Limited, it is not dealt with in these financial statements.

Pensions

The LLP participates in a defined contribution pension scheme for its employees. Contributions are charged to the Income Statement as they become payable in accordance with the rules of the scheme.

Members drawing and the subscription and repayment of members' capital

The profit is treated as allocated. The members' agreement sets out that 100% of profits are required to be automatically allocated to Silver Street Automotive Limited. Allocated profit is included within loans and other debts due to members in the Balance Sheet and Statement of Changes in Equity.

The capital requirements of the partnership are determined by the members and are reviewed regularly.

3. Significant judgements and key sources of estimation uncertainty

The LLP makes judgements and estimates concerning the future. The judgements and estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

Estimated useful life of tangible fixed assets and impairment of non-financial assets

The LLP estimates the useful life and residual values of tangible fixed assets and reviews these estimates at each financial period end. The LLP also tests for impairment when a trigger event occurs or annually as appropriate.

4. Turnover

Turnover is all attributable to the principal activity of the LLP, which is commission on the distribution of motor vehicle parts to trade customers. All turnover arises from continuing activities within the United Kingdom and is stated net of VAT.

Turnover is analysed as follows:

	15 months ended 31 March 2022 £'000	Year ended 31 December 2020 £'000
Commission	1,198	764

5. Other operating income

	15 months ended 31 March 2022 £'000	Year ended 31 December 2020 £'000
Coronavirus Job Retention Scheme grant income	-	53

6. Profit for the financial period before members' remuneration and profit share

This is stated after charging:

	15 months ended 31 March 2022 £'000	Year ended 31 December 2020 £'000
Depreciation of tangible fixed assets (note 9)	7	6
Operating lease costs - land and buildings	41	41
Operating lease costs - vehicles and equipment	11	24

Exeter Trade Parts Specialists LLP

Notes to the Financial Statements *(continued)*

For the 15 months ended 31 March 2022

7. Staff costs

Staff costs during the period were as follows:

	15 months ended 31 March 2022 £'000	Year ended 31 December 2020 £'000
Wages and salaries	1,446	538
Social security costs	116	42
Other pension costs	38	14
	1,600	594

Employee costs stated above exclude grant income of £nil (year ended 31 December 2020: £53,000) received under the Coronavirus Job Retention Scheme.

The average number of employees during the period was as follows:

	15 months ended 31 March 2022 No.	Year ended 31 December 2020 No.
Administration	19	19
Sales and aftersales	6	7
	25	26

No designated Members received remuneration from the LLP during the period (year ended 31 December 2020: £nil).

8. Information in relation to Members

	15 months ended 31 March 2022 No.	Year ended 31 December 2020 No.
Average number of Members during the period	3	3

The costs of Members' services are borne by the Group.

9. Tangible fixed assets

	Leasehold improvements £'000	Plant and machinery £'000	Total £'000
Cost			
At 1 January 2021 and 31 March 2022	25	118	143
Depreciation			
At 1 January 2021	19	98	117
Charge for the period	1	6	7
At 31 March 2022	20	104	124
Net book value			
At 31 March 2022	5	14	19
At 1 January 2021	6	20	26

Exeter Trade Parts Specialists LLP

Notes to the Financial Statements *(continued)*

For the 15 months ended 31 March 2022

10. Debtors

	31 March 2022	31 December 2020
	£'000	£'000
Trade debtors	103	108
Prepayments	74	35
	177	143

11. Creditors: amounts falling due within one year

	31 March 2022	31 December 2020
	£'000	£'000
Trade creditors	17	13
Other taxation and social security	45	38
Other creditors	6	-
Accruals	64	18
	132	69

Management considers the carrying amount of creditors to approximate their fair value.

12. Operating lease commitments

The LLP's future minimum operating lease commitments are as follows:

	31 March 2022		31 December 2020	
	Property £'000	Vehicles and equipment £'000	Property £'000	Vehicles and equipment £'000
Within one year	41	10	41	9
Between one and five years	48	1	17	2
	89	11	58	11

13. Pensions

As described in Note 2, the LLP participates in a defined contribution pension scheme for the benefit of its employees. The scheme is funded by the payment of contributions to a trustee-administered fund which is kept independently from the assets of the participating employers.

The total pension cost for the period for the LLP in respect of the scheme were £19,000 (year ended 31 December 2020: £14,000).

The total unpaid pension contributions outstanding at the period-end were £nil (31 December 2020: £nil).

14. Guarantees and other financial commitments

The Group has a revolving credit facility of £60,000,000 of which £nil was drawn at 31 March 2022 (31 December 2020: £nil). This facility includes access to an overdraft facility of £25,000,000. This facility is available for general corporate purposes including acquisitions or working capital requirements.

The facility is secured by cross-guarantees granted by certain members of the Group. The facility is available until September 2024.

Exeter Trade Parts Specialists LLP

Notes to the Financial Statements *(continued)*

For the 15 months ended 31 March 2022

15. Ultimate parent company

The LLP's immediate parent undertaking is Silver Street Automotive Limited which is subsidiary of Marshall Motor Holdings Limited. On 11 May 2022 Marshall Motor Holdings Limited was acquired by a new intermediate parent company, CAG Vega 2 Limited, a company incorporated in England and Wales. The ultimate controlling party became TDR Capital LLP, a Limited Liability Partnership incorporated in England and Wales. Constellation Automotive Holdings Limited is the largest undertaking that consolidates these financial statements. The parent company of the smallest such group is Marshall Motor Holdings Limited.

Copies of the consolidated financial statements for both Marshall Motor Holdings Limited and Constellation Automotive Holdings Limited can be obtained from The Registrar of Companies at Companies House, Crown Way, Cardiff CF14 3UZ.

16. Events after the reporting period

Change of control

On 29 November 2021 the Board of Constellation Automotive Holdings Limited announced the terms of a cash offer pursuant to which its wholly-owned subsidiary CAG Vega 2 Limited would acquire the entire issued, and to be issued, share capital of Marshall Motor Holdings Limited, subject to the requisite regulatory approvals being obtained. Marshall of Cambridge (Holdings) Limited provided an irrevocable undertaking to accept the offer in respect of its entire shareholding in the ordinary share capital of Marshall Motor Holdings, representing approximately 64.4% of the issued ordinary share capital. Following the granting of the requisite regulatory approvals on 11 May 2022, the change of control took effect.

Subsequent to the change of control, on 15 June 2022 the admission to trading of the shares of Marshall Motor Holdings on the Alternative Investment Market of the London Stock Exchange was cancelled. Consequently, Marshall Motor Holdings was re-registered as a private limited company.