

CAR BENEFIT SCHEMES LLP
Registration No. **OC352320**

Members' report and financial statements
31 December 2018



CAR BENEFIT SCHEMES LLP

Members' report and financial statements for the year ended 31 December 2018

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CAR BENEFIT SCHEMES LLP

Members' report and financial statements for the year ended 31 December 2018

OFFICERS AND PROFESSIONAL ADVISERS**MEMBERS**

Dennis Studholme

Martin Maguire

Neil Davies

Paul Taylor

Car Benefit Holdings Limited

Car Benefit Solutions Limited

REGISTERED OFFICE

The Barracks

400 Bolton Road

Bury

Lancashire

BL8 2DA

BANKER

Bank of Scotland

19-21 Spring Gardens

Manchester

M2 1FB

INDEPENDENT AUDITOR

KPMG LLP

1 St Peter's Square

Manchester UK

M2 3AE

CAR BENEFIT SCHEMES LLP

Members' report and financial statements for the year ended 31 December 2018

MEMBERS' REPORT

PRINCIPAL ACTIVITIES

The principal activity of the LLP is to provide consultancy and management services in respect of employee car provision and related services.

CURRENT MEMBERS

The current members of the LLP and their interests are shown below. All of the members served throughout the year and thereafter.

Members Name	Capital Contributed	%
Dennis Studholme	£60	13.64%
Martin Maguire	£60	13.64%
Neil Davies	£20	4.54%
Paul Taylor	£10	2.27%
Car Benefit Holdings Limited	£280	63.64%
Car Benefit Solutions Limited	£10	2.27%

All of the members are designated members of the LLP. The controlling party and ultimate controlling party of the LLP is Car Benefit Holdings Limited.

PROFIT SHARING POLICY

Profits are shared amongst members in accordance with the terms of the Limited Liability Partnership Agreement.

PROFIT ALLOCATION AND MEMBERS' DRAWINGS

From time to time during the year members receive profit distributions. The level and timing of the distributions is decided by the Board members, taking into account the cash requirements of the LLP. Any over-distribution of profits during the year is also repayable by members.

POLITICAL CONTRIBUTIONS

The LLP made no political donations nor incurred any political expenditure during the year (2017 : *Nil*).

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITOR

So far as the members' are aware, there is no relevant information of which the LLP's auditor is unaware, and the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

CAR BENEFIT SCHEMES LLP

Members' report and financial statements for the year ended 31 December 2018

MEMBERS' REPORT (continued)

INDEPENDENT AUDITOR

The auditor, KPMG LLP, have indicated their willingness to continue in office. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the LLP Board



Paul Taylor
Company Secretary
27 June 2019

The Barracks
400 Bolton Road
Bury BL8 2DA

CAR BENEFIT SCHEMES LLP

Members' report and financial statements for the year ended 31 December 2018

STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE MEMBERS' REPORT AND THE FINANCIAL STATEMENTS

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members 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 LLP and of its profit or loss for that period. In preparing these financial statements, the members 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;
- assess the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, 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 its financial statements comply with those regulations. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.



KPMG LLP

1 St Peter's Square
Manchester
M2 3AE
United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAR BENEFIT SCHEMES LLP

Opinion

We have audited the financial statements of Car Benefit Schemes LLP ("the LLP") for the year ended 31 December 2018 which comprise the Income statement and Statement of other comprehensive income, Statement of financial position and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view, of the state of affairs of the LLP as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardized firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAR BENEFIT SCHEMES LLP (continued)

Going concern (continued)

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Other information

The members are responsible for the other information, which comprises the members' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime.

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in their statement set out on page 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the LLP'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 they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAR BENEFIT SCHEMES LLP (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nicola Quayle

Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

2 July 2019

CAR BENEFIT SCHEMES LLP

Members' report and financial statements for the year ended 31 December 2018

INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME

Year ended 31 December 2018

	Note	2018 £	2017 £
TURNOVER	4	151,372	232,652
Other operating charges		<u>(2,243)</u>	<u>(577)</u>
OPERATING PROFIT	6	149,129	232,075
Interest receivable and similar income	7	1,707	534
Interest payable and similar expenses	8	<u>(1,396)</u>	<u>(4,479)</u>
Profit for the financial year before members remuneration and profit shares available for discretionary division among members		<u>149,440</u>	<u>228,130</u>

For 2017 and 2018 there has been no income or expense in other comprehensive income except for the profit for the financial year.

All activities relate to continuing operations.

There is no material difference between the profit for the financial year before members' remuneration and profit shares available for discretionary division among members stated above and their historical costs equivalents.

All the figures above relate to the principal activities of the LLP.

The notes on pages 10 to 16 form an integral part of these financial statements.

CAR BENEFIT SCHEMES LLP

Members' report and financial statements for the year ended 31 December 2018

STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	Note	2018 £	2017 £
CURRENT ASSETS			
Debtors	9	16,403	50,867
Cash at bank and in hand		<u>200,000</u>	<u>200,000</u>
		216,403	250,867
 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	 10	 (215,963)	 (250,427)
		<u> </u>	<u> </u>
 NET ASSETS ATTRIBUTABLE TO MEMBERS		 440	 440
		<u> </u>	<u> </u>
 Represented by:			
LOANS AND OTHER DEBTS DUE TO MEMBERS			
Members' capital classified as a liability		440	440
 MEMBERS' OTHER INTERESTS			
Other reserves		-	-
		<u> </u>	<u> </u>
 TOTAL MEMBERS' INTERESTS	 11	 440	 440
		<u> </u>	<u> </u>

The notes on pages 10 to 16 form an integral part of these financial statements.

The financial statements on pages 8 to 16 were approved by the members of Car Benefit Schemes LLP on 27 June 2019 and were signed on their behalf by:


Martin Maguire, Member
Car Benefit Schemes LLP
Registered number OC352320Paul Taylor, Member
Car Benefit Schemes LLP

CAR BENEFIT SCHEMES LLP

Members' report and financial statements for the year ended 31 December 2018

NOTES TO THE ACCOUNTS

Year ended 31 December 2018

1. GENERAL INFORMATION

Car Benefit Schemes LLP (the "LLP") provides consultancy and management services in respect of employee car provision and related services.

The LLP is a limited liability partnership domiciled in the UK. The address of its registered office is The Barracks, 400 Bolton Road, Bury, Lancashire BL8 2DA.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") and the Companies Act 2006.

The LLP's parent undertaking, Car Benefit Holdings Limited, includes the LLP in its consolidated financial statements. The consolidated financial statements of Car Benefit Holdings Limited are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff.

In these financial statements, the LLP is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Car Benefit Holdings Limited include the disclosures equivalent to those required by FRS 102, the LLP has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The LLP proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention.

Going concern

The LLP participates in the centralised treasury and banking arrangements of Car Benefit Holdings Limited and shares in these arrangements with its parent and fellow subsidiaries. The LLP also has amounts owed to its parent and fellow subsidiaries as at 31 December 2018.

CAR BENEFIT SCHEMES LLP

Members' report and financial statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

3. ACCOUNTING POLICIES (continued)

Going concern (continued)

As at 31 December 2018 the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors of Car Benefit Holdings Limited have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Group will have sufficient funds, through funding from its existing facilities, to meet its liabilities as they fall due for that period.

The LLP will continue to have access to funding as required via the parent entity, Car Benefit Holdings Limited.

Car Benefit Holdings Limited has indicated its intention to continue to make available such funds as are needed by the LLP for the period covered by the forecasts. Car Benefit Holdings Limited has also indicated its intention not to seek repayment of the amounts currently due from the LLP to Car Benefit Holdings Limited and fellow subsidiaries, which at 31 December 2018 amounted to £206,225 for the period covered by the forecasts. As with any business placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the LLP will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Revenue recognition

Revenue is recognised at the point where the LLP has performed all its contractual obligations. Income received in advance of contractual performance is deferred in the balance sheet until the contractual obligations have been met.

Turnover represents consultancy income, scheme management and other services, all of which fall within the LLP's ordinary activities excluding value added tax.

Judgements, estimates and assumptions

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

CAR BENEFIT SCHEMES LLP

Members' report and financial statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

3. ACCOUNTING POLICIES (continued)**Judgements, estimates and assumptions**

The directors do not believe that there are any accounting policies that would be likely to produce materially different results should there be a change to the underlying judgements, estimates and assumptions.

Related party transactions

The LLP discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

Basic financial instruments***Trade and other debtors / creditors***

Trade and other debtors are recognised initially at the transaction price less attributable transaction costs. Trade and other creditors are recognised initially at the transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Impairment (excluding stocks and deferred tax assets)

The carrying amounts of the LLP's assets, other than, stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

CAR BENEFIT SCHEMES LLP

Members' report and financial statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

3. ACCOUNTING POLICIES (continued)

Expenses

a). Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred.

b). Interest income and interest payable

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

c). Borrowing costs

All borrowing costs are recognised in the profit and loss account in the period in which they are incurred.

Provisions

A provision is recognised in the balance sheet when the LLP has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the LLP enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the LLP treats the guarantee contract as a contingent liability until such time as it becomes probable that the LLP will be required to make a payment under the guarantee.

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the LLP pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

4. TURNOVER

	2018	2017
	£	£
Consultancy and scheme management	<u>151,372</u>	<u>232,652</u>
Total turnover	<u>151,372</u>	<u>232,652</u>

The turnover, all of which arises in the United Kingdom, is attributable to one activity, the principal activity of the LLP.

CAR BENEFIT SCHEMES LLP

Members' report and financial statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

5. INFORMATION REGARDING MEMBERS AND EMPLOYEES

The members did not receive any remuneration for their services to the LLP in the current year or previous year. The members are also directors of the immediate parent company Car Benefit Holdings Limited. There were no employees during the year (2017: *none*).

None of the members (2017: *none*) are members of a money purchase pension scheme through this LLP.

6. EXPENSES AND AUDITOR'S REMUNERATION

	2018 £	2017 £
Included in the profit and loss account are the following:		
Auditor's remuneration		
Auditor's remuneration for audit services	1,750	1,500

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2018 £	2017 £
Bank interest receivable	1,075	494
Interest receivable from group undertakings	632	40
	1,707	534

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Bank interest payable	-	91
Interest payable to group undertakings	1,396	4,388
	1,396	4,479

CAR BENEFIT SCHEMES LLP

Members' report and financial statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

9. DEBTORS

	2018	2017
	£	£
Trade debtors	2,198	37,706
Amounts owed by members	-	500
Prepayments and accrued income	14,205	12,661
	<u>16,403</u>	<u>50,867</u>

Amounts owed by members are unsecured, have no fixed date of repayment and are repayable on demand.

10. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	-	676
Amounts owed to members	206,225	235,481
Amounts owed to related parties	-	-
Taxation and social security	7,238	11,770
Accruals and deferred income	2,500	2,500
	<u>215,963</u>	<u>250,427</u>

Amounts owed to members are unsecured, have no fixed date of repayment and are repayable on demand.

11. MEMBERS' INTERESTS

	Members' other interests (equity)	Loans and other debts due to members (debt)	Total	Total
	2018	2018	2018	2017
	£	£	£	£
At 1 January	-	440	440	40,740
Profit for the year available for discretionary division among members	149,440	-	149,440	228,130
Distribution to members	(149,440)	-	(149,440)	(268,430)
Members' interests at 31 December	<u>-</u>	<u>440</u>	<u>440</u>	<u>440</u>

In the event of winding up, or administration, members' capital ranks behind all amounts due to unsecured creditors.

CAR BENEFIT SCHEMES LLP

Members' report and financial statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

12. RELATED PARTY TRANSACTIONS

During the year Car Benefit Schemes LLP received interest from group undertakings of £632 (2017: £40) and paid interest to group undertakings of £1,396 (2017: £4,388). During the year Car Benefit Schemes LLP settled an amount owed to a group undertaking of £33,806 in respect of VAT paid under a group arrangement.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Car Benefit Holdings Limited, a company incorporated in England and Wales. Car Benefit Holdings Limited has produced consolidated financial statements for the group which include the financial statements of the LLP and its subsidiary undertakings made up to 31 December 2018. Copies of the financial statements of Car Benefit Holdings Limited are available from Companies House, Maindy, Cardiff CF14 3UZ.

14. SUBSEQUENT EVENTS

There have been no subsequent events following the balance sheet date.