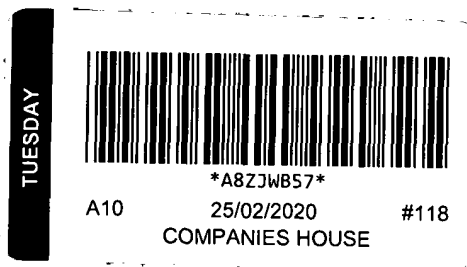

AUTOFUTURA LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**



AUOTFUTURA LIMITED

COMPANY INFORMATION

Directors	K A Sandom D L Riemenschneider
Registered number	04456263
Registered office	The Rectory Stoneham Lane Eastleigh Hampshire SO50 9NW
Independent auditor	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 4th Floor Cumberland House 15-17 Cumberland Place Southampton SO15 2BG

AUTOFUTURA LIMITED
REGISTERED NUMBER:04456263

BALANCE SHEET
AS AT 31 MAY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	137,271	80,437
		<u>137,271</u>	<u>80,437</u>
Current assets			
Debtors: amounts falling due after more than one year	6	1,580,006	-
Debtors: amounts falling due within one year	6	781,607	724,772
Cash at bank and in hand		1,824,858	1,349,387
		<u>4,186,471</u>	<u>2,074,159</u>
Creditors: amounts falling due within one year	7	(1,400,544)	(752,292)
Net current assets		<u>2,785,927</u>	<u>1,321,867</u>
Total assets less current liabilities		<u>2,923,198</u>	<u>1,402,304</u>
Creditors: amounts falling due after more than one year	8	(151,455)	-
Provisions for liabilities			
Deferred tax		(17,897)	(7,822)
Net assets		<u>2,753,846</u>	<u>1,394,482</u>
Capital and reserves			
Called up share capital		5,000	5,000
Profit and loss account		2,748,846	1,389,482
Total equity		<u>2,753,846</u>	<u>1,394,482</u>

AUTOFUTURA LIMITED
REGISTERED NUMBER:04456263

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2019

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



K A Sandom
Director

Date: 27-11-19

The notes on pages 3 to 9 form part of these financial statements.

AUToFUTURA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

1. General information

Autofutura Limited is a private company, limited by shares, domiciled and incorporated in England and Wales. The registered office address and registered number can be found on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have made an assessment in preparing these financial statements as to whether the Company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the Company's ability to continue as a going concern.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. 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 fair value was determined.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services:

Revenue from a contract to provide services is recognised on a straight line basis in the period in which the services are provided and when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably.

AUTOFUTURA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

2. Accounting policies (continued)

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.6 Pensions

Defined contribution pension plan

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 in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

AUTOFUTURA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Depreciation is provided on the following basis:

Land and buildings	-	20% straight line
Computer equipment	-	33% straight line
Fixtures and equipment	-	15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

2.9 Impairment of fixed assets

At each reporting period end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2.10 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

2.11 Exceptional items

Exceptional costs are those costs, that are one off in nature, that are associated with the restructuring of the business through acquisition and include acquisition related costs.

AUOTFUTURA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. Accounting policies (continued)

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Bad debt provision

The trade debtors balance recorded in the Company's Balance Sheet is reviewed for bad debts by management on a regular basis. Any bad debts discovered are provided for via a specific provision. The bad debt provision at the balance sheet date was £51,753 (2018: £Nil).

4. Employees

The average monthly number of employees, including directors, during the year was 37 (2018: 33).

AUTOFUTURA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

5. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 June 2018	39,267	132,165	171,432
Additions	-	94,152	94,152
Disposals	-	(71,531)	(71,531)
At 31 May 2019	<u>39,267</u>	<u>154,786</u>	<u>194,053</u>
Depreciation			
At 1 June 2018	-	90,995	90,995
Charge for the year on owned assets	7,853	29,465	37,318
Disposals	-	(71,531)	(71,531)
At 31 May 2019	<u>7,853</u>	<u>48,929</u>	<u>56,782</u>
Net book value			
At 31 May 2019	<u>31,414</u>	<u>105,857</u>	<u>137,271</u>
At 31 May 2018	<u>39,267</u>	<u>41,170</u>	<u>80,437</u>

AUTOFUTURA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

6. Debtors

	2019 £	2018 £
Due after more than one year		
Amounts owed by group undertakings	1,572,734	-
Other debtors	7,272	-
	1,580,006	-

	2019 £	2018 £
Due within one year		
Trade debtors	773,728	563,171
Amounts owed by group undertakings	-	116,022
Other debtors	7,879	11,933
Prepayments and accrued income	-	11,480
Corporation tax recoverable	-	22,166
	781,607	724,772

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	297,124	28,081
Corporation tax	15,488	-
Other taxation and social security	121,407	148,239
Other creditors	1,748	19,808
Accruals and deferred income	964,777	556,164
	1,400,544	752,292

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Amounts owed to group undertakings	151,455	-
	151,455	-

AUTOFUTURA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

9. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £20,300 (2018: £Nil). Contributions totalling £7,879 (2018: £Nil) were payable to the fund at the Balance Sheet date and are included in creditors.

10. Related party transactions

In line with the requirements of FRS 102 the Company is not required to disclose transactions with group companies on the grounds that these companies are wholly owned within the Group.

11. Controlling party

The Company's immediate parent undertaking is Autofutura Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is Inflexion Enterprise Fund IV Guernsey Limited, by virtue of their shareholding in the ultimate parent undertaking, Pavilion TOPCO Limited.

The largest and smallest group of undertakings for which Group accounts for the year ending 31 May 2019 have been drawn up, is that headed by Pavilion TOPCO Limited. Copies of the Group accounts are publicly available from Companies House.

12. Auditor's information

The auditor's report on the financial statements for the year ended 31 May 2019 was unqualified.

The audit report was signed on 28/11/2019 by Andrew Edmonds (Senior Statutory Auditor) on behalf of Nexia Smith & Williamson.