COMPANY REGISTRATION NUMBER: 04975821

AUTO UNION FINANCE PLC

Financial Statements

28 February 2017

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AUTO UNION FINANCE PLC

Financial Statements

Year ended 28 February 2017

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AUTO UNION FINANCE PLC

Officers and Professional Advisers

The board of directors	J F Tiernan N Sherwani N Ainley J Bradley
Registered office	8 Eagle Park Drive Warrington Cheshire WA2 8JA
Business address	8 Eagle Park Drive Warrington Cheshire WA2 8JA
Auditor	DPC Accountants Limited Chartered accountant & statutory auditor Vernon Road Stoke on Trent Staffordshire ST4 2QY

AUTO UNION FINANCE PLC

Strategic Report

Year ended 28 February 2017

The directors present their report for the period ended 28th February 2017.

Business Review

The principal activities of the company are in its delivery of successful motor finance strategies to its network of motor dealership partners across the UK. The company generates turnover from its relationships with both new and used car dealers across the UK.

The Turnover and pre-tax Profits for the 12 month period have shown a steady improvement by 12% and 33% respectively.

Review of Business Risk

There are a range of risks facing the company and it seeks to mitigate exposure to all forms of risk.

Price risks
The company is exposed to movements in lending rates and price increases imposed by motor manufacturers. However, the directors feel that any such movements can be absorbed due to the nature of the level playing field in which it operates.

Credit risks
The company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity and cash flow risks
The company has funding facilities in place to manage peaks in cash flow demands and these facilities are available for future expansion plans. Provisions are made to safeguard against bad debt within our accounting policies.

Review of the Year

The consumer finance marketplace continues to remain buoyant for companies willing to invest in infrastructure and compliance.

We continue to embrace the new compliance landscape and successfully demonstrate our adoption of the principles set out by the industry's regulator, the Financial Conduct Authority, including the company's ethos of treating customers fairly.

By echoing the FCA principles to new and existing dealer clients, we are confident that our dealer partners will welcome the opportunity to forge long term meaningful relationships with Auto Union Finance Plc as we constantly look to mitigate any potential exposure they may face by both advising and ensuring that they continue to apply appropriate due diligence within their own businesses.

Favouring positive and fair outcomes for its customers has been fundamental to the company's success to date. Indeed, our own business principles marry well with those of the Financial Conduct Authority and we see this as an opportunity to develop our own plans with like-minded dealer partners across the UK.

Our continued investment and upgrading of our internal IT hardware and software (coupled with improved system integrations into our panel of lenders own IT systems) will promote increased efficiencies whilst helping to promote "ease of use" by our dealer clients.

The company anticipates continued growth during the 2017/18 financial period by forming further key strategic dealership relationships thereby enabling us to continue in our long term plans to operate and invest in the consumer finance marketplace.

Applying the operational and compliance process structure that exists today, the board feel that their already proven business model will allow the company to fulfil its ambitious growth and revenue plans.

Our Mission

To become the UK's preferred "dealer finance" partner by seeking a fresh approach to motor finance whilst continually searching for innovative ideas to develop and provide bespoke solutions to benefit both new and existing long term partners.

Our Values

Our unique proposition combines technology with people to provide a tailored personal service to our customers. We have invested significantly in technology to support our partners and people and this state of the art technology (coupled with our strong customer centric ethos) provides our customers and dealer partners with outstanding service to allow both ourselves and our dealers to focus on integrity and fair outcomes for our mutual customers.

Our Aims

We are committed to delivering a flexible personal approach to motor finance. We strive to understand and anticipate the unique needs of our customers and aim deliver positive outcomes. We continually look to develop our people and processes to achieve outstanding finance solutions to the point of sale retail motor finance market. We believe that by applying a consultative approach, our dedicated regional management team will ensure that our brand is firmly associated with excellence within the point of sale motor finance market.

This report was approved by the board of directors on 29 August 2017 and signed on behalf of the board by:

J Bradley
Director

AUTO UNION FINANCE PLC

Directors' Report

Year ended 28 February 2017

The directors present their report and the financial statements of the company for the year ended 28 February 2017.

Directors

The directors who served the company during the year were as follows:

J F Tiernan
N Sherwani
N Ainley
J Bradley

Dividends

Particulars of recommended dividends are detailed in note 11 to the financial statements.

Future developments

The likely future developments of the business are included in the strategic report.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 22 to the financial statements.

Disclosure of information in the strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The strategic report can be found on pages 2 to 3 of these financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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). 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 the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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;
- 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 29 August 2017 and signed on behalf of the board by:



J Bradley
Director

AUTO UNION FINANCE PLC

Independent Auditor's Report to the Members of AUTO UNION FINANCE PLC

Year ended 28 February 2017

We have audited the financial statements of AUTO UNION FINANCE PLC for the year ended 28 February 2017 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

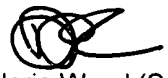
Independent Auditor's Report to the Members of AUTO UNION FINANCE PLC
(continued)

Year ended 28 February 2017

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Valerie Wood (Senior Statutory Auditor)

For and on behalf of
DPC Accountants Limited
Chartered accountant & statutory auditor
Vernon Road
Stoke on Trent
Staffordshire
ST4 2QY

29 August 2017

AUTO UNION FINANCE PLC

Statement of Income and Retained Earnings

Year ended 28 February 2017

	Note	2017 £	2016 £
Turnover	**4**	**7,554,888**	6,731,344
Cost of sales		**(6,369,748)**	(5,702,504)
Gross profit		**1,185,140**	1,028,840
Administrative expenses		**(762,719)**	(702,626)
Operating profit	**5**	**422,421**	326,214
Interest payable and similar expenses	**9**	**(34)**	(409)
Profit before taxation		**422,387**	325,805
Tax on profit	**10**	**(38,597)**	(67,782)
Profit for the financial year and total comprehensive income		**383,790**	258,023
Dividends paid and payable	**11**	**(180,000)**	(63,000)
Retained earnings/(losses) at the start of the year		**162,366**	(32,657)
Retained earnings at the end of the year		**366,156**	162,366

All the activities of the company are from continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

AUTO UNION FINANCE PLC

Statement of Financial Position

28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	12	**77,776**	32,001
Current assets			
Debtors	13	**605,983**	551,099
Cash at bank and in hand		**281,267**	120,333
		887,250	671,432
Creditors: amounts falling due within one year	14	**(485,706)**	(427,903)
Net current assets		**401,544**	243,529
Total assets less current liabilities		**479,320**	275,530
Provisions			
Taxation including deferred tax	15	**(1,728)**	(1,728)
Net assets		**477,592**	273,802
Capital and reserves			
Called up share capital	19	**45,000**	45,000
Capital redemption reserve	20	**66,436**	66,436
Profit and loss account	20	**366,156**	162,366
Members funds		**477,592**	273,802

These financial statements were approved by the board of directors and authorised for issue on 29 August 2017, and are signed on behalf of the board by:

J F Tiernan
Director

Company registration number: 04975821

The notes on pages 11 to 18 form part of these financial statements.

AUTO UNION FINANCE PLC

Statement of Cash Flows

Year ended 28 February 2017

	2017 £	2016 £
Cash flows from operating activities		
Profit for the financial year	**383,790**	258,023
Adjustments for:		
Depreciation of tangible assets	**24,684**	17,664
Interest payable and similar expenses	**34**	409
Gains on disposal of tangible assets	**(2,930)**	–
Tax on profit	**38,597**	67,782
Accrued expenses	**12,121**	17,527
Changes in:		
Trade and other debtors	**(54,884)**	60,150
Trade and other creditors	**(4,236)**	(66,286)
Cash generated from operations	**397,176**	355,269
Interest paid	**(34)**	(409)
Tax paid	**(31,314)**	(49,206)
Net cash from operating activities	**365,828**	305,654
Cash flows from investing activities		
Purchase of tangible assets	**(76,804)**	(24,076)
Proceeds from sale of tangible assets	**9,275**	–
Net cash used in investing activities	**(67,529)**	(24,076)
Cash flows from financing activities		
Proceeds from loans from group undertakings	**42,635**	9,439
Dividends paid	**(180,000)**	(63,000)
Net cash used in financing activities	**(137,365)**	(53,561)
Net increase in cash and cash equivalents	**160,934**	228,017
Cash and cash equivalents at beginning of year	**120,333**	(107,684)
Cash and cash equivalents at end of year	**281,267**	120,333

The notes on pages 11 to 18 form part of these financial statements.

1. General information

Auto Union Finance PLC is a trading company providing services as a finance broker for new and used vehicles. The company is an unlisted public company limited by shares and is incorporated in England and Wales. The address of the registered office is 8 Eagle Park Drive, Warrington, Cheshire, WA2 8JA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as as detailled below.

As described in the accounting policies of the financial statements, depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual lives are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidence by disposals during current and prior accounting periods.

Revenue recognition

Turnover represents the total invoice value, excluding value added tax, of sales made during the year, together with commissions and bonuses received as a direct consequence of the invoiced amounts.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

3. Accounting policies *(continued)*

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	Straight line over 3 years
Motor vehicles	-	Straight line over 3 years
Equipment	-	Straight line over 3 years

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Employee benefits

The company provides a range of benefits to employees.

Short term benefits, including holiday pay, are recognised as an expense in the profit and loss account in the period in which they are incurred.

The company operates a defined contribution plan for its employees. Amounts in respect of defined contribution plans are recognised as an expense in the profit and loss account when they are due.

4. Turnover

Turnover arises from:

	2017	2016
	£	£
Rendering of services	**7,554,888**	6,731,344

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	**24,684**	17,664
Gains on disposal of tangible assets	**(2,930)**	–

6. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	**9,238**	8,299

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2017 No.	2016 No.
Direct staff	**13**	10
Non-direct staff	**16**	17
	29	27

The aggregate payroll costs incurred during the year, relating to the above, were:

	2017 £	2016 £
Wages and salaries	**922,996**	781,920
Social security costs	**98,067**	88,936
Other pension costs	**11,125**	2,457
	1,032,188	873,313

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2017 £	2016 £
Remuneration	**23,173**	12,032

9. Interest payable and similar expenses

	2017 £	2016 £
Interest due on late corporation tax	**34**	409

10. Tax on profit

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	**72,912**	65,629
Adjustments in respect of prior periods	**(34,315)**	2,153
Total current tax	**38,597**	67,782
Tax on profit	**38,597**	67,782

10. Tax on profit *(continued)*

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2016: higher than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	2017 £	2016 £
Profit on ordinary activities before taxation	**422,387**	325,805
Profit on ordinary activities by rate of tax	**84,477**	65,161
Adjustment to tax charge in respect of prior periods	**(34,315)**	2,153
Effect of expenses not deductible for tax purposes	**542**	800
Effect of capital allowances and depreciation	**(12,107)**	(570)
Effect of different UK tax rates on some earnings	**–**	275
Marginal relief	**–**	(37)
Tax on profit	**38,597**	67,782

11. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017 £	2016 £
Dividends on equity shares	**180,000**	63,000

12. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	**Total £**
Cost				
At 1 March 2016	12,029	11,000	242,074	**265,103**
Additions	–	–	76,804	**76,804**
Disposals	–	(11,000)	–	**(11,000)**
At 28 February 2017	12,029	–	318,878	**330,907**
Depreciation				
At 1 March 2016	12,029	3,668	217,405	**233,102**
Charge for the year	–	987	23,697	**24,684**
Disposals	–	(4,655)	–	**(4,655)**
At 28 February 2017	12,029	–	241,102	**253,131**
Carrying amount				
At 28 February 2017	–	–	77,776	**77,776**
At 29 February 2016	–	7,332	24,669	32,001

13. Debtors

	2017	2016
	£	£
Trade debtors	**270,468**	217,371
Amounts owed by group undertakings	**164,751**	142,815
Prepayments and accrued income	**15,998**	20,875
Directors loan account	**54,350**	68,398
Other debtors	**100,416**	101,640
	605,983	551,099

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**118,797**	126,036
Amounts owed to group undertakings	**92,924**	50,289
Accruals and deferred income	**48,134**	36,013
Corporation tax	**72,912**	65,629
Social security and other taxes	**31,572**	29,299
Other creditors	**121,367**	120,637
	485,706	427,903

There is a debenture dated 8 June 2010 in favour of the bank incorporating a fixed and floating charge over the assets of the company.

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

15. Provisions

	Deferred tax (note 16)
	£
At 1 March 2016 and 28 February 2017	**1,728**

16. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions (note 15)	**1,728**	1,728

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	**1,728**	1,728

17. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £11,125 (2016: £2,457).

18. Capital commitments

There were none, either contracted, or authorised but not contacted.

19. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £0.50 each	**90,000**	**45,000**	90,000	45,000

20. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

21. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	**73,484**	52,022
Later than 1 year and not later than 5 years	**3,852**	12,208
	77,336	64,230

22. Events after the end of the reporting period

There were no material events after the end of the reporting period up to 29 August 2017, being the date of approval of the financial statements by the Board.

23. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
The directors	68,398	105,952	(120,000)	**54,350**

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
The directors	62,954	68,444	(63,000)	68,398

The directors had interest free loans during the year with no fixed repayment term.

By virtue of the overdrawn loan account, a liability to taxation exists under Section 455 of ICTA 2010 in the sum of £17,072 which will be either repaid or discharged when the loan is repaid. The loan has been fully repaid after the year end and therefore the Section 455 taxation liability has not been provided for.

24. Related party transactions

The following transactions took place between the company and its related parties:

i) J Bradley a company director;
£68,398 was due from the director at the start of the year. During the year the director introduced £120,000 to the company, and was advanced £105,952 from the company. £54,350 was due from the director at the year end and is shown in debtors.

The company has taken advantage of the exemption from the disclosures required by paragraph 33.1A of Financial Report Standard 102 regarding transactions between fellow group companies as the subsidiary is a wholly owned member, and the group financial statements in which this subsidiary is included are publicly available.

25. Controlling party

The company is a subsidiary of AUF Properties Limited, a company incorporated in England and Wales, which is considered to be the ultimate parent company.