

Easy Vehicle Finance Limited

Registered number SC415191

Annual report and financial statements

For the year ended 29 February 2016

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Directors' report

For the year ended 29 February 2016

The Directors present their annual report and financial statements of the Company for the year ended 29 February 2016. The registered number of the Company is SC415191.

Principal activities

The Company was dormant throughout the year ended 29 February 2016.

Review of business and future developments

The Company ceased to trade on 31 December 2014 following the hive up of trade and certain assets of the business into a wholly owned subsidiary of Vertu Motors plc ("the Group").

The Directors have taken advantage of the small companies exemption from preparing a Strategic Report in accordance with Section 414B of the Companies Act 2006.

Principal risks and uncertainties

The Company is a wholly owned subsidiary Company of the group headed by Vertu Motors plc ("The Group"). From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which included those of the Company, are discussed in the Group's annual report which does not form part of this report.

Dividends

The directors do not recommend payment of a dividend in the year ended 29 February 2016 (2015: £Nil).

Directors and Directors' interests

The Directors of the Company during the period and up to the date of signing the financial statements are listed below:

R T Forrester
D Crane
M Sherwin
K Anderson

None of the Directors had a beneficial interest in the share capital of the Company during the period ended 29 February 2016.

R T Forrester and M Sherwin are also Directors of the ultimate parent undertaking, Vertu Motors plc and their interests in the share capital of Group undertakings are disclosed in the financial statements of that Company.

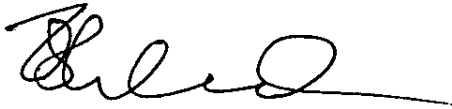
Political donations

The Company did not make any political contributions in the year (2015: £Nil).

Directors' report (continued)

For the year ended 29 February 2016

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M Sherwin', with a long horizontal flourish extending to the right.

M Sherwin

Director

24 November 2016

Vertu House
Fifth Avenue Business Park
Team Valley
Gateshead
Tyne and Wear
NE11 0XA

Statement of Directors' responsibilities

For the year ended 29 February 2016

The Directors are responsible for preparing the 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 period. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- 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.

Statement of Income and Retained Earnings

For the year ended 29 February 2016

		Year ended 29 February 2016 £	Period ended 28 February 2015 £
	Note		
Turnover		-	223,012
Cost of sales		-	(6,905)
Gross profit		-	216,107
Administrative expenses		-	(80,907)
Operating profit	2	-	135,200
Interest payable and similar charges	3	-	(572)
Profit on ordinary activities before taxation		-	134,628
Tax on profit on ordinary activities	7	-	(27,245)
Profit for the financial period		-	107,383
Retained earnings at start of period		179,083	81,700
Dividends paid		-	(10,000)
Retained earnings at end of period		179,083	179,083

The notes on pages 6 to 9 form part of these financial statements.

Balance Sheet

As at 29 February 2016

		29 February 2016	28 February 2015
	Note	£	£
Current assets			
Debtors	8	179,085	179,085
Total current assets		<u>179,085</u>	<u>179,085</u>
Net assets		<u>179,085</u>	<u>179,085</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	179,083	179,083
Total shareholders' funds		<u>179,085</u>	<u>179,085</u>

The notes on pages 6 to 9 form part of the financial statements.

For the year ended 29 February 2016 the Company was entitled to exemption under section 479A of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

These financial statements were approved by the Board of Directors on 24 November 2016 and were signed on its behalf by



M Sherwin
Director

Notes to the Financial Statements

For the period ended 29 February 2016

1. Principal accounting policies

General information

Easy Vehicle Finance Limited is a wholly owned subsidiary Company of the group headed by Vertu Motors plc ("The Group") and is incorporated in the United Kingdom. The address of its registered office is Peugeot Paisley Saturn Avenue, Phoenix Retail Park, Paisley, PA1 2BH. The registered number of the Company is SC415191.

The Company was dormant throughout the year ended 29 February 2016.

Statement of compliance

The financial statements of Easy Vehicle Finance Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions in paragraph 1.12 of FRS 102:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows of Vertu Motors plc, the ultimate parent company, includes the Company's cash flows;
- from disclosing the Company key management personnel compensation.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with Companies Act 2006 and applicable accounting standards in the United Kingdom.

The principal accounting policies, which have been consistently applied throughout the year and the preceding year, are set out below.

The Company is a subsidiary of Vertu Motors plc and is included in the consolidated financial statements of Vertu Motors plc which are publicly available.

The Company has taken the exemption from an audit for the year ended 29 February 2016 by virtue of s479A of Companies Act 2006. In order to allow the Company to take the audit exemption, the parent company Vertu Motors plc has given a statutory guarantee of all the outstanding liabilities of the Company as at 29 February 2016.

Under section 479C of the Companies Act 2006, the parent company Vertu Motors plc has guaranteed all outstanding liabilities to which the Company was subject at the end of 29 February 2016 until they are satisfied in full. Such guarantees are enforceable against Vertu Motors plc by any person to whom any such liability is due.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements (continued)

For the period ended 29 February 2016

1. Principal accounting policies

Taxation (continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. Operating profit

	Year ended 29 February 2016 £	Period ended 28 February 2015 £
Operating profit is stated after charging:		
Depreciation of tangible assets	-	2,481

3. Interest payable

	Year ended 29 February 2016 £	Period ended 28 February 2015 £
On bank loans and overdrafts	-	572
	-	572

4. Wages and salaries

	Year ended 29 February 2016 £	Period ended 28 February 2015 £
Wages and salaries	-	30,324
Social security costs	-	927
	-	31,251

Notes to the Financial Statements (continued)

For the period ended 29 February 2016

5. Directors' remuneration

	Year ended 29 February 2016 £	Period ended 28 February 2015 £
Salary and benefit in kind	-	24,819
	<u>-</u>	<u>24,819</u>

6. Employee numbers

The average monthly number of persons (excluding Directors) employed by the Company, were as follows:

	Year ended 29 February 2016 Number	Period ended 28 February 2015 Number
Administrative	-	1
	<u>-</u>	<u>1</u>

7. Tax on profit on ordinary activities

a) Analysis of tax

	Year ended 29 February 2016 £	Period ended 28 February 2015 £
Current tax charge		
UK corporation tax on profits of the period	-	27,245
Total tax charge	<u>-</u>	<u>27,245</u>

b) Factors affecting taxation charge in the period

The tax assessed for the period is the same as the standard rate of corporation tax in the UK (20.08%).

	Year ended 29 February 2016 £	Period ended 28 February 2015 £
Profit on ordinary activities before taxation	-	134,628
Profit on ordinary activities before taxation multiplied by the standard rate of tax in the UK of 20.08% (2015: 21%)	-	28,272
Non-deductible expenses	-	262
Rate differences	-	(1,289)
Total tax charge for the year	<u>-</u>	<u>27,245</u>

8. Debtors

	29 February 2016 £	28 February 2015 £
Amounts owed by fellow subsidiary undertakings	<u>179,085</u>	<u>179,085</u>

Amounts owed by Group undertakings are unsecured, interest free and carry no fixed repayment date.

Notes to the Financial Statements (continued)

For the period ended 29 February 2016

9. Share capital

	29 February 2016 £	28 February 2015 £
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	2	2

10. Statement of movement on reserves

	Profit and loss account £
Balance at 1 March 2015 and 29 February 2016	179,083

11. Contingent liability

Along with other members of the Vertu Motors plc group of companies, the Company is party to cross guarantee arrangements for which in the case of the Company, participation is limited to its net asset value, in respect of the group borrowings. At 29 February 2016 the group had drawn £14,000,000 (28 February 2015 £3,500,000) of borrowings.

12. Related parties

The Company has a related party relationship with its subsidiaries and with its Directors and key management.

The Company is exempt from the requirements of FRS 102 to disclose transactions between group companies as all subsidiaries are wholly owned by Vertu Motors plc who have produced consolidated financial statements.

13. Transition to FRS 102

This is the first period that the Company has presented its results under FRS 102. The last financial statements prepared under UK GAAP were for the period ended 28 February 2015. The date of transition to FRS 102 was 1 January 2014. There were no material differences between the accounting policies under UK GAAP as previously reported and FRS 102.

14. Ultimate parent company and controlling party

The Company's ultimate parent Company and ultimate controlling party is Vertu Motors plc.

Vertu Motors plc is the parent undertaking of the smallest and largest group of undertakings to consolidate the financial statements. The consolidated financial statements of Vertu Motors plc can be obtained from: The Company Secretary, Vertu House, Fifth Avenue Business Park, Team Valley, Gateshead, Tyne and Wear, NE11 0XA.