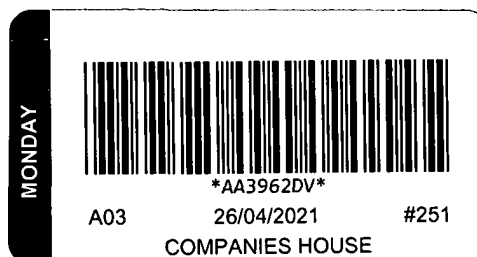

AUTOFUTURA LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**



AUTOFUTURA LIMITED

COMPANY INFORMATION

Directors	D L Riemenschneider M Titley C Erlandson (appointed 1 June 2020)
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 Hampshire SO15 2BG

AUTOFUTURA LIMITED
REGISTERED NUMBER:04456263

BALANCE SHEET
AS AT 31 MAY 2020

	Note	2020 £	As restated 2019 £
Fixed assets			
Intangible assets	5	1,516,142	652,810
Tangible assets	6	147,170	137,271
Investments	7	22,250	-
		<u>1,685,562</u>	<u>790,081</u>
Current assets			
Debtors: amounts falling due after more than one year	8	1,671,353	1,580,006
Debtors: amounts falling due within one year	8	1,917,959	781,607
Cash at bank and in hand		5,023,001	1,824,858
		<u>8,612,313</u>	<u>4,186,471</u>
Creditors: amounts falling due within one year	9	(1,909,071)	(1,400,544)
Net current assets		<u>6,703,242</u>	<u>2,785,927</u>
Total assets less current liabilities		<u>8,388,804</u>	<u>3,576,008</u>
Creditors: amounts falling due after more than one year	10	(2,417,333)	(151,455)
Provisions for liabilities			
Deferred tax		(309,208)	(17,897)
Net assets		<u>5,662,263</u>	<u>3,406,656</u>
Capital and reserves			
Called up share capital		5,000	5,000
Retained earnings		5,657,263	3,401,656
Shareholders' funds		<u>5,662,263</u>	<u>3,406,656</u>

AUTOFUTURA LIMITED
REGISTERED NUMBER:04456263

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2020

The financial statements have been prepared and delivered 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 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:



Mitch Tittley (Sep 16, 2020 17:38 GMT+1)

M Tittley
Director

Date: 16/09/2020

The notes on pages 3 to 11 form part of these financial statements.

AUTOFUTURA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

1. General information

Autofutura Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 04456263). The registered office address is The Rectory, Stoneham Lane, Eastleigh, Hampshire, SO50 9NW.

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 financial statements have been prepared on a going concern basis.

The directors have carefully reviewed the future prospects of the Company and its future cash flows, including an assessment of the potential impact of the COVID-19 pandemic. The full impact of the COVID-19 pandemic on our business remains uncertain and as a result unquantifiable at this stage. Nevertheless, having assessed this the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

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.

AUTOFUTURA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

2. Accounting policies (continued)

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; and
- the stage of completion of the contract at the end of the reporting period can be measured reliably.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives of 5 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.8 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.

AUTOFUTURA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

2. Accounting policies (continued)

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website	-	not currently amortised (incomplete)
Development expenditure	-	5 years

2.10 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.

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
Fixtures and equipment	-	20% straight-line
Computer equipment	-	33% straight-line

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 profit or loss.

2.11 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.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

AUTOFUTURA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

2. Accounting policies (continued)

2.13 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 profit or loss 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.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.15 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.

2.16 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.

AUTOFUTURA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

2. Accounting policies (continued)

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

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 £29,425 (2019: £51,753).

Development expenditure

Development expenditure is capitalised in accordance with the accounting policy given above. The initial capitalisation of such costs is based on management's judgement as to the technical and economic feasibility of project completion and assumptions regarding expected future cash generation, expected period of benefit and discount rates applied.

4. Employees

The average monthly number of employees, including directors, during the year was 50 (2019: 37).

AUTOFUTURA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

5. Intangible assets

	Website £	Development expenditure £	Total £
Cost			
Prior Year Adjustment	-	711,563	711,563
At 1 June 2019 (as restated)	-	711,563	711,563
Additions	26,250	1,050,122	1,076,372
At 31 May 2020	26,250	1,761,685	1,787,935
Amortisation			
Prior Year Adjustment	-	58,753	58,753
At 1 June 2019 (as restated)	-	58,753	58,753
Charge for the year	-	213,040	213,040
At 31 May 2020	-	271,793	271,793
Net book value			
At 31 May 2020	26,250	1,489,892	1,516,142
At 31 May 2019 (as restated)	-	652,810	652,810

AUTOFUTURA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

6. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 June 2019	39,267	29,391	125,394	194,052
Additions	8,090	14,956	57,698	80,744
Disposals	-	(11,000)	(938)	(11,938)
At 31 May 2020	<u>47,357</u>	<u>33,347</u>	<u>182,154</u>	<u>262,858</u>
Depreciation				
At 1 June 2019	7,853	10,318	38,610	56,781
Charge for the year	8,663	6,924	49,715	65,302
Disposals	-	(5,865)	(530)	(6,395)
At 31 May 2020	<u>16,516</u>	<u>11,377</u>	<u>87,795</u>	<u>115,688</u>
Net book value				
At 31 May 2020	<u>30,841</u>	<u>21,970</u>	<u>94,359</u>	<u>147,170</u>
At 31 May 2019	<u>31,414</u>	<u>19,073</u>	<u>86,784</u>	<u>137,271</u>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost	
Additions	22,250
At 31 May 2020	<u>22,250</u>

AUTOFUTURA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

8. Debtors

	2020 £	2019 £
Due after more than one year		
Amounts owed by group undertakings	1,671,353	1,572,734
Other debtors	-	7,272
	1,671,353	1,580,006

	2020 £	2019 £
Due within one year		
Trade debtors	1,833,976	773,728
Other debtors	3,571	7,879
Prepayments and accrued income	80,412	-
	1,917,959	781,607

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	137,390	297,124
Corporation tax	-	15,488
Other taxation and social security	330,282	121,407
Other creditors	9,991	1,748
Accruals and deferred income	1,431,408	964,777
	1,909,071	1,400,544

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

	2020 £	2019 £
Amounts owed to group undertakings	2,417,333	151,455
	2,417,333	151,455

AUTOFUTURA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

11. Prior year adjustment

A prior year adjustment was made in order to reflect a change in accounting policy regarding recognition of development costs. This has resulted in an increase in intangible fixed assets of £652,810 and a reduction in profit and loss account deficit of £652,810.

12. 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 £42,564 (2019: £20,300). Contributions totalling £9,811 (2019: £7,879) were payable to the fund at the balance sheet date and are included in creditors.

13. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

14. 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 2020 have been drawn up, is that headed by Pavilion TOPCO Limited. Copies of the group accounts are available from Companies House.

15. Auditor's information

The auditor's report on the financial statements for the year ended 31 May 2020 was unqualified.

The audit report was signed on 16/09/2020 by Andrew Edmonds (Senior Statutory Auditor) on behalf of Nexia Smith & Williamson.