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**EDEN MOTOR RETAIL LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



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**EDEN MOTOR RETAIL LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	G J Potts N Hadley
<b>Company secretary</b>	N Hadley
<b>Registered number</b>	03198046
<b>Registered office</b>	38-40 Portman Road Reading Berkshire RG30 1JG
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 5 Benham Road Southampton Science Park Chilworth Southampton SO16 7QJ
<b>Bankers</b>	Barclays Bank PLC 15 Colmore Row B3 2BH

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**EDEN MOTOR RETAIL LIMITED**

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## EDEN MOTOR RETAIL LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Introduction

The principal activities of the Company during the year were the purchasing, selling and repairing of motor vehicles and other ancillary services.

#### Business review

Turnover for the year ended 31 December 2019 was £106.4 million, an increase of 19.6% on last year (2018: £89.0 million). Loss before tax was £1,046,217 (2018: loss £1,680,067).

The Company's trading results for the year and the financial position at the end of the year are shown in the attached financial statements.

In June 2019, the Company commenced representing the Suzuki franchise at the Stratford-Upon-Avon dealership, whilst retaining its longstanding Vauxhall Approved repairer franchise, and certain assets were transferred from Eden Automotive Ltd to Eden Motor Retail Ltd.

In August 2019, the Company began to represent the MG franchise at its Swindon dealership, from a discreet showroom within the existing Vauxhall facility. This exciting development strengthens the Group's representation within the marque, which started last year at Newton Abbot. MG's growth has been dramatic and the planned product developments with strong emphasis on alternatively fuelled vehicles give the Company confidence in further growth prospects.

In April 2019, the Company acquired the assets of the Peugeot dealership for the High Wycombe territory; the freehold property being acquired by Eden Automotive Investments Ltd. This business is adjacent to the Hyundai dealership acquired in 2018. The acquisition strengthens Eden representation in this important market, whilst increasing further representation with Groupe PSA brands.

#### Principal risks and uncertainties

The management of the business and the nature of the Company's strategy are subject to a number of risks. The directors have set out below the principal risks facing the business.

#### Manufacturer supply of new and improved products

The Company is reliant on new vehicle products from manufacturers. This exposes the Company to risks in a number of areas as the Company is dependent on its manufacturers/suppliers in respect of:

- (i) availability of new vehicle product
- (ii) quality of new vehicle product
- (iii) pricing of new vehicle product

The directors are confident that future new products from its manufacturers/suppliers will continue to be competitively priced and high quality therefore consider that this "manufacturer risk" is minimal. It is, in any case, mitigated by other core business areas of the Company, including used vehicle sales, parts sales and service work.

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**EDEN MOTOR RETAIL LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Economic downturn**

The success of the business is reliant on consumer spending. An economic downturn, resulting in a reduction of consumer spending power may have a direct impact of the income achieved by the Company.

In response to this risk, senior management aim to keep abreast of economic conditions. In cases of severe economic downturn, marketing and pricing strategies are modified to reflect the new market conditions.

European economic instability may impact future used vehicle prices, as a result of the UK decision to leave the EU.

Since the end of this accounting period, the Covid 19 outbreak has had a significant impact on businesses and families alike. Details of the impact and actions taken to mitigate such impact are disclosed in 2.3 Going Concern

**Financial risk management objectives and policies**

The Company uses various financial instruments which include bank, financial institution and stocking loans, cash and various items, such as consignment stock, trade debtors and trade creditors that arise directly from its operations. Their existence exposes the Company to a number of financial risks.

The main risks arising from the financial instruments are interest rate risk, credit risk and liquidity risk. The directors review and agrees policies for managing each of these risks which are summarised below. These policies have remained unchanged from previous years.

**Interest rate risk**

The Company finances its operations through a mixture of bank and other external borrowings. The Company's exposure to interest rate fluctuations on its borrowings is managed by the use of fixed and floating facilities. The Statement of Financial Position includes trade debtors and creditors which do not attract interest and are therefore not subject to the interest rate risk. The Company policy throughout the period has been to achieve its objective of managing interest rate risk through day to day involvement of management in business decisions rather than through setting maximum or minimum levels for the level of fixed interest rate borrowings.

**Credit risk**

The Company's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises therefore from trade debtors.

In order to manage credit risk the directors set credit limits for customers based on a combination of payment history and third party credit references. Credit limits for customers are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history.

**Liquidity risk**

The Company seeks to manage risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash asset safely and profitably. The Company's policy throughout the year has been to achieve this objective through day to day involvement of business decisions rather than through setting maximum or minimum liquidity ratios.

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**EDEN MOTOR RETAIL LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Financial key performance indicators**

The directors have monitored the progress of the overall Company strategy and the individual strategic elements by reference to gross margin and operating profit which are set out in the attached accounts. A key non-financial key performance indicator is new vehicle units which were 1,688 (2018: 1,503) in the year.

**Directors' statement of compliance with duty to promote the success of the Company**

The directors have, throughout the year, acted in the way that would most likely promote the best interests of the Company and for the benefit of its members. In doing so, the directors have regard to the long term consequences of decisions made, the interest of the Company's employees and the ongoing relationships with suppliers, customers and franchise partners. The directors have also had regard to the Company's impact on communities in which it operates and maintaining a high reputation for business conduct.

This report was approved by the board and signed on its behalf.

*Nicola Hadley*

**N Hadley**  
Director

Date: 28 June 2021

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**EDEN MOTOR RETAIL LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors present their report and the financial statements for the year ended 31 December 2019.

**Results and dividends**

The loss for the year, after taxation, amounted to £1,026,603 (2018 - loss £1,670,187).

The directors do not recommend a dividend (2018: £Nil).

**Directors**

The directors who served during the year were:

G J Potts  
N Hadley

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, 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 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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 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; 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Future developments**

The directors are confident that the future new products from manufacturers will be of a continued high quality and that they will continue to invest in the marketing of such new products.

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**EDEN MOTOR RETAIL LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Engagement with employees**

Since the inception of Eden Motor Group, the Company has practiced regular, open communications with colleagues. Furthermore, feedback is encouraged and contact details for the directors and Executives are made available throughout the Company.

The CEO meets every new team member by virtue of monthly group induction meeting held at the Companies' training centre. It is also a key element of business process development that 'practitioners' at all levels are involved in planning, piloting and implementing any associated changes and improvements – thereby ensuring close communication across functions and operational leadership.

**Engagement with suppliers, customers and others**

As a retail group, we recognise customers as being the lifeblood of the business and the primary determinants of commercial success. Accordingly, we emphasise customer service, communication and engagement as cornerstones of our Business, from colleague recruitment through to Executive Committee review of each business unit.

Every Vehicle Sales and Aftersales customer interaction leads to a pro-active contact from Eden to elicit our Customers' views on their experience. The responses are monitored daily, negative feedback is responded to by Group Leadership, and feedback forms part of our business improvement agenda. Pleasingly, feedback indicates a consistently high degree of customer satisfaction.

Eden Motor Group values long term supplier relationships and whilst we ensure quality and value are very competitive, we have enjoyed multi-year mutually satisfactory arrangements for the supply of our goods and services.

Franchise relationships are vital to Eden's business model and, as such, each brand in our portfolio is championed by a member of our Executive team – the directors also participate in regular group reviews with our scale partners.

**Qualifying third party indemnity provisions**

During the period and up to the date of this report, the Company maintained liability insurance and third-party indemnification provisions for its directors, under which the Company has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors of the Company.

**Post balance sheet events**

As noted in the Business Review, Motor Retail businesses were effectively closed for almost four months during 2020 by the Covid 19 outbreak, which clearly had a major impact on activity levels, revenue and profitability. The third lockdown period commencing in January 2021 imposed closure of Automotive showrooms, but as in previous restriction periods, Aftersales services were operating throughout.

The Company's strong balance sheet, liquidity and conservative cash management, and the short term support actions by franchised partners, combined with national government and local authority support, have together allowed the Company to remain, viable and profitable, albeit at a much reduced level.



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**EDEN MOTOR RETAIL LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28 June 2021 and signed on its behalf.

*Nicola Hadley*

**N Hadley**  
Director



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDEN MOTOR RETAIL LIMITED**

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**Opinion**

We have audited the financial statements of Eden Motor Retail Limited (the 'Company') for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**The impact of macro-economic uncertainties on our audit**

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the 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.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties 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 associated with these particular events.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDEN MOTOR RETAIL LIMITED  
(CONTINUED)**

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**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the Company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

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 directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDEN MOTOR RETAIL LIMITED  
(CONTINUED)**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which 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.

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDEN MOTOR RETAIL LIMITED  
(CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

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.

*Grant Thornton UK LLP*

Norman Armstong BSc FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Southampton

28 June 2021

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**EDEN MOTOR RETAIL LIMITED**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**


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	Note	2019 £	2018 £
Turnover	4	106,418,584	89,049,217
Cost of sales		(95,051,344)	(80,397,646)
<b>Gross profit</b>		<b>11,367,240</b>	<b>8,651,571</b>
Administrative expenses		(12,004,610)	(10,018,067)
<b>Operating loss</b>	5	<b>(637,370)</b>	<b>(1,366,496)</b>
Interest payable and expenses	8	(408,847)	(313,571)
<b>Loss before tax</b>		<b>(1,046,217)</b>	<b>(1,680,067)</b>
Tax on loss	9	19,614	9,880
<b>Loss for the financial year</b>		<b>(1,026,603)</b>	<b>(1,670,187)</b>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018: £Nil).

The notes on pages 14 to 29 form part of these financial statements.

**EDEN MOTOR RETAIL LIMITED**  
**REGISTERED NUMBER:03198046**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	10	2,271,387	2,184,538
<b>Current assets</b>			
Stocks	11	17,540,819	12,504,713
Debtors: amounts falling due within one year	12	6,959,804	10,489,613
Cash at bank and in hand	13	2,128,617	431,176
		<u>26,629,240</u>	<u>23,425,502</u>
Creditors: amounts falling due within one year	14	(28,820,859)	(24,503,669)
<b>Net current liabilities</b>		<u>(2,191,619)</u>	<u>(1,078,167)</u>
<b>Total assets less current liabilities</b>		<u>79,768</u>	<u>1,106,371</u>
<b>Net assets</b>		<u><u>79,768</u></u>	<u><u>1,106,371</u></u>
<b>Capital and reserves</b>			
Called up share capital	17	300,000	300,000
Share premium account	18	62,090	62,090
Revaluation reserve	18	293,627	293,627
Capital redemption reserve	18	25,000	25,000
Profit and loss account	18	(600,949)	425,654
		<u>79,768</u>	<u>1,106,371</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2021.

*Nicola Hadley*

**N Hadley**  
Director

The notes on pages 14 to 29 form part of these financial statements.

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**EDEN MOTOR RETAIL LIMITED**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**


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	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2019	300,000	62,090	25,000	293,627	425,654	1,106,371
<b>Comprehensive income for the year</b>						
Loss for the year	-	-	-	-	(1,026,603)	(1,026,603)
<b>At 31 December 2019</b>	<b>300,000</b>	<b>62,090</b>	<b>25,000</b>	<b>293,627</b>	<b>(600,949)</b>	<b>79,768</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**


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	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2018	300,000	62,090	25,000	293,627	2,095,841	2,776,558
<b>Comprehensive income for the year</b>						
Loss for the year	-	-	-	-	(1,670,187)	(1,670,187)
<b>At 31 December 2018</b>	<b>300,000</b>	<b>62,090</b>	<b>25,000</b>	<b>293,627</b>	<b>425,654</b>	<b>1,106,371</b>

The notes on pages 14 to 29 form part of these financial statements.



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**EDEN MOTOR RETAIL LIMITED**

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

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**1. General information**

Eden Motor Retail Limited is a private company limited by shares & incorporated in England and Wales. Its registered head office is located at 38-40 Portman Road, Reading, Berkshire, RG30 1JG.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is Pound Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Eden Automotive Investments Limited as at 31 December 2019 and these financial statements may be obtained from Companies House.

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**EDEN MOTOR RETAIL LIMITED**

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

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**2. Accounting policies (continued)****2.3 Going concern**

The financial statements have been prepared on a going concern basis. In considering going concern, management review the balance sheet position and financial forecasts of the company for a period of at least 12 months from the date of approval of the accounts. Having reviewed this information, management has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This statement is made having considered budgeted trading performance, committed financing facilities available and support available from other group entities. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Motor Retail businesses were effectively closed for almost four months during 2020 by the Covid 19 outbreak, which clearly had a major impact on activity levels, revenue and profitability. The Company's strong balance sheet, liquidity and conservative cash management, and the short term support actions by franchised partners, combined with national government and local authority support, have together allowed the Company to remain, viable and profitable, albeit at a much reduced level.

The third lockdown period commencing in January 2021 imposed closure of Automotive showrooms, but as in previous restriction periods, Aftersales services were operating throughout. Vehicle sales were possible on a 'Click and Collect' basis and Eden Motor Group has been able to achieve c 40% of planned vehicle sales volumes during this period, as a result of considerable investment in prior periods in systems and people to deliver end to end vehicle sales in a virtual environment and with customer collections from the majority of the Group's retail centres in a contactless and covid-safe manner. Aftersales activity has continued throughout with retail demand and sales activity being over 90% of planned levels.

Nevertheless, these restrictions have impacted overall financial outcomes. However, the Board are confident that the pent up consumer demand released as the trading and social environment normalises, will lead to sales activity above normal levels in the post lockdown period and are confident that the Group will remain profitable in the financial year 2021.

Whilst we have utilised the government funded CJRS furlough scheme and benefited from AYE deferral, the Group has had no need to seek any 're-start' or similar liquidity support, nor increased structured lending from funders.

**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.

Sale of motor vehicles, parts and accessories are recognised upon delivery to the customer together with the associated manufacturer vehicle bonus income. Any other manufacturer income in relation to achieving targets is recognised on an accruals basis within cost of sales. Servicing revenue is recognised on the completion of the agreed work.

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**EDEN MOTOR RETAIL LIMITED**

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

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**2. Accounting policies (continued)****2.5 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Comprehensive Income during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% per annum
Plant and machinery	- up to a maximum of 10 years
Motor vehicles	- 10% to 20% per annum
Fixtures and fittings	- 10% to 20% per annum
Computer equipment	- 3 - 6 years

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.

**2.6 Revaluation of tangible fixed assets**

Individual freehold properties are carried at current year fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of Financial Position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income.

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**EDEN MOTOR RETAIL LIMITED**

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

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**2. Accounting policies (continued)****2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is based on estimated selling price less costs to complete and sell.

Under supply agreements with manufacturers, the Company has access to 'consignment stock' during a consignment period. Where the nature of these supply agreements transfers risks and rewards to the Company, which in substance gives the Company control over stock during the consignment period and liabilities in respect of holding costs. The Company recognises these stocks in the Statement of Financial Position together with an equivalent liability.

Where supply agreements do not provide risks and rewards to the Company until such time as legal title actually passes at the end of the consignment period, these stock are not included in the Statement of Financial Position. Both the terms under which stocks are held and the financial commitment in respect of these stocks are disclosed in the notes to the financial statements.

Stock is often purchased using vehicle stocking loans. Such loans are included within trade creditors (see Note 14).

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found,

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**EDEN MOTOR RETAIL LIMITED**

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

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**2. Accounting policies (continued)****2.10 Financial instruments (continued)**

an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.13 Pensions****Defined contribution pension plan**

The Company operates a defined contributions plan for its employees. A defined contributions 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 obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from those of the Company in independently administered funds.

**2.14 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

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**EDEN MOTOR RETAIL LIMITED**

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

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**2. Accounting policies (continued)**

**2.15 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.16 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 reporting 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 Statement of Financial Position 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 reporting date.

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**EDEN MOTOR RETAIL LIMITED**

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

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

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

**3.1 Critical management judgement in applying accounting policies**

In the process of applying the Company's accounting policies, management has made the following critical judgements, apart from those involving estimation, which have the most significant effect on the amounts recognised in the financial statements.

**3.2 Key sources of estimation**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

*(a) Determining net realisable value of inventories*

In determining the net realisable value of inventories, management takes into account the most reliable evidence available at the dates the estimates are made. The Company's core business is continuously subject to rapid technology changes which may cause inventory obsolescence. Moreover, future realisation of the carrying amounts of inventories is affected by price changes in different market segments. Both aspects are considered key sources of estimation uncertainty and may cause significant adjustments to the Company's inventories within the next financial reporting period.

*(b) Estimating useful lives of property, plant and equipment*

The Company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of property, plant and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of assets.

Based on management's assessment as at 31 December 2019, there is no change in estimated useful lives of those assets during the year. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

*(c) Estimating fair value of freehold property*

The directors do not believe that any of the fair values of Freehold properties require adjustment. Throughout this accounting period and subsequently, there have been approaches made to the Company enquiring as to the willingness to dispose of a significant proportion of the portfolio, for alternative use. Enquiries emanate from developers, agents and end users, and would suggest that the properties are desirable in terms of location, consents, condition and scale.

Subsequent to this accounting period, the Covid 19 outbreak had severely impacted many commercial and business sectors, as well as families. Whilst in lockdown, clearly customer physical interaction has been restricted – however both the rapid restoration of customer activity levels post lockdown, and the finding of several significant research programmes indicating customer preference for, and intention to use physical dealerships, reinforce our confidence in both the Business model and the value of strategic locations.

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**EDEN MOTOR RETAIL LIMITED**


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


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**3. Judgements in applying accounting policies (continued)**

Furthermore, to achieve optimised asset utilisation in the blended routes to market model now adopted, Eden is following a dual (or multi) franchise strategy at most of our medium and larger facilities, with the intention of increasing the activity and revenue throughput per location.

*(d) Economic factors*

The extension to the Article 50 deadline associated with the UK decision to leave the EU, stabilised general economic concerns and resulted in New and Used vehicle supply being reasonably in balance with consumer and corporate demand. The clarity provided by the General Election outcome in December 2019 resulted in Brexit being completed in Dec 2020 with no discernible impact on New vehicles supply or pricing, nor parts and accessory supply chain in 2021.

**4. Turnover**

The whole of the turnover is attributable to the Company's principal activity, which is that of a motor retailer.

All turnover arose within the United Kingdom.

**5. Operating loss**

The operating loss is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	<u>267,708</u>	<u>202,308</u>

During the year, no directors received any emoluments (2018: £Nil).

**6. Auditor's remuneration**

	2019 £	2018 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	18,732	20,160
<b>Fees payable to the Company's auditor in respect of:</b>		
Other services relating to taxation	<u>4,800</u>	<u>4,800</u>



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**EDEN MOTOR RETAIL LIMITED**


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


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**7. Employees**

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	5,594,619	3,720,861
Social security costs	652,313	563,934
	<u>6,246,932</u>	<u>4,284,795</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Sales	80	68
After sales	94	80
Admin	24	21
	<u>198</u>	<u>169</u>

**8. Interest payable and similar expenses**

	2019 £	2018 £
Bank interest payable	103,080	92,100
Stocking loan interest	305,767	221,471
	<u>408,847</u>	<u>313,571</u>

## EDEN MOTOR RETAIL LIMITED

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

## 9. Taxation

	2019 £	2018 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	-	1,648
<b>Total current tax</b>	<u>-</u>	<u>1,648</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	47,363	(10,618)
Adjustment in respect of prior periods	(66,977)	(910)
<b>Total deferred tax</b>	<u>(19,614)</u>	<u>(11,528)</u>
<b>Taxation on loss on ordinary activities</b>	<u>(19,614)</u>	<u>(9,880)</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19.00%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	<u>(1,046,217)</u>	<u>(1,680,067)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19.00%)	(198,781)	(319,213)
<b>Effects of:</b>		
Fixed asset differences	36,365	7,863
Adjustments to corporation tax charge in respect of prior periods	-	738
Adjust closing deferred tax to average rate	(5,573)	76
Adjust opening deferred tax to average rate	148	1,173
Expenses not deductible for tax purposes	215,204	1,273
Group relief	-	298,210
Adjustments to deferred tax charge in respect of prior periods	(66,977)	-
<b>Total tax charge for the year</b>	<u>(19,614)</u>	<u>(9,880)</u>

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**EDEN MOTOR RETAIL LIMITED**


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


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**9. Taxation (continued)****Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**10. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 January 2019	1,888,077	548,492	16,623	593,835	417,636	3,464,663
Additions	-	138,018	-	172,059	45,309	355,386
Disposals	-	(1,150)	-	-	-	(1,150)
Reclassification	-	1,998	(16,623)	13,372	(12,163)	(13,416)
At 31 December 2019	<u>1,888,077</u>	<u>687,358</u>	<u>-</u>	<u>779,266</u>	<u>450,782</u>	<u>3,805,483</u>
<b>Depreciation</b>						
At 1 January 2019	118,493	381,771	-	420,414	359,447	1,280,125
Charge for the year	17,574	92,596	-	102,671	54,867	267,708
Disposals	-	(321)	-	-	-	(321)
Reclassification	-	2,000	-	3,550	(18,966)	(13,416)
At 31 December 2019	<u>136,067</u>	<u>476,046</u>	<u>-</u>	<u>526,635</u>	<u>395,348</u>	<u>1,534,096</u>
<b>Net book value</b>						
At 31 December 2019	<u>1,752,010</u>	<u>211,312</u>	<u>-</u>	<u>252,631</u>	<u>55,434</u>	<u>2,271,387</u>
At 31 December 2018	<u>1,769,584</u>	<u>166,721</u>	<u>16,623</u>	<u>173,421</u>	<u>58,189</u>	<u>2,184,538</u>

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**EDEN MOTOR RETAIL LIMITED**


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


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**10. Tangible fixed assets (continued)**

The Old Basing site was valued on 20 January 2020 by Eddisons, independent property valuers. The valuation was prepared in accordance with the Royal Institution of Chartered Surveyors' Valuation Standards. The basis of valuation was open market value of freehold interest with vacant possession. No allowance has been made for purchaser's or seller's costs. The Old Basing total valuation figure was £1,840,000 at January 2020. The directors have not amended the valuation in the financial statements as the difference is not material.

The carrying value of freehold land and buildings as at 31 December 2019, if the assets had been carried at historical cost less depreciation, would have been £1,304,699 (2018: 1,333,115).

Included in land and buildings is freehold land at carrying value of £1,080,000 (2018: £1,080,000) which is not depreciated.

**11. Stocks**

	2019 £	2018 £
Consignment stock	4,883,776	2,329,451
Vehicles, parts and other stock	12,657,043	10,175,262
	<u>17,540,819</u>	<u>12,504,713</u>

Vehicle stock includes all new vehicles that are not consignment stock to the Company from the vehicle manufacturers. The corresponding liability to pay for the vehicles is included in Trade creditors within creditors falling due within one year.

Stock recognised in cost of sales during the year as an expense was £85,398k (2018: £80,398k).

An impairment loss of £27,691 (2018: £80,285) was recognised as a cost in the Statement of Comprehensive Income against stock during the year due to slow-moving and obsolete stock.

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**EDEN MOTOR RETAIL LIMITED**


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


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**12. Debtors**

	2019 £	2018 £
Trade debtors	3,704,057	3,981,201
Amounts owed by group undertakings	2,341,197	5,538,369
Other debtors	330,875	434,271
Prepayments and accrued income	563,416	535,127
Deferred taxation	20,259	645
	<u>6,959,804</u>	<u>10,489,613</u>

An impairment loss of £28,404 (2018: £10,082) was recognised against trade debtors.

**13. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	2,128,617	431,176
Less: bank overdrafts	(5,442,336)	(4,517,767)
	<u>(3,313,719)</u>	<u>(4,086,591)</u>

**14. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Bank overdrafts	5,442,336	4,517,767
Trade creditors	15,266,637	14,169,504
Amounts owed to group undertakings	1,993,748	2,249,180
Other taxation and social security	57,019	36,506
Obligations under finance lease and hire purchase contracts	4,883,776	2,329,451
Other creditors	573,798	450,869
Accruals and deferred income	603,545	750,392
	<u>28,820,859</u>	<u>24,503,669</u>

Vehicle stocking loans and funding included within creditors is secured against the assets to which it relates. The company has access to a group overdraft facility of £5m. The £5m is a net position taking into account all positive and negative cash positions across the group.

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**EDEN MOTOR RETAIL LIMITED**


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


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**15. Financial instruments**

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>6,376,129</u>	<u>9,953,841</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(28,160,295)</u>	<u>(23,716,771)</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise bank overdrafts, trade creditors, amounts owed to group undertakings, consignment stock creditor and other creditors.

**16. Deferred taxation**

	2019 £	2018 £
At beginning of year	645	(10,883)
Credited to profit or loss	19,614	11,528
<b>At end of year</b>	<u>20,259</u>	<u>645</u>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(34,423)	645
Losses carried forward	<u>54,682</u>	<u>-</u>

**17. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
300,000 (2018 - 300,000) Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>

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**EDEN MOTOR RETAIL LIMITED**

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

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**17. Share capital (continued)**

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

**18. Reserves**

**Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Revaluation reserve**

Represents the surplus or deficit arising on the valuation of assets.

**Capital redemption reserve**

This reserve records the nominal value of shares repurchased by the Company.

**Profit and loss account**

Includes all current and prior period retained profit and losses.

**Called up share capital**

Represents the nominal value of shares that have been issued.

**19. Contingent liabilities**

Bank loans in the parent entity are secured against the property and other assets within the group, including this company.

**20. 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 £197 (2018: £Nil). The costs of the pension scheme are now borne by the parent Company, Eden Automotive Investments Limited.

**21. Controlling party**

The directors consider that the immediate and ultimate parent undertaking of this Company is Eden Automotive Investments Limited.

The consolidated accounts of Eden Automotive Investments Limited are available from Companies House, Cardiff, CF14 3UZ.

The ultimate controlling party is Mr G J Potts by virtue of his holding in Eden Automotive Investments Limited.

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**EDEN MOTOR RETAIL LIMITED**

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

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**22. Post balance sheet events**

As noted in the Business Review, Motor Retail businesses were effectively closed for almost four months during 2020 by the Covid 19 outbreak, which clearly had a major impact on activity levels, revenue and profitability. The third lockdown period commencing in January 2021 imposed closure of Automotive showrooms, but as in previous restriction periods, Aftersales services were operating throughout.

The Company's strong balance sheet, liquidity and conservative cash management, and the short term support actions by franchised partners, combined with national government and local authority support, have together allowed the Company to remain, viable and profitable, albeit at a much reduced level.