

Group Strategic Report, Report of the Directors and  
Consolidated Financial Statements  
for the Year Ended 31 March 2025  
for  
Sema Lease UK Limited

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for the Year Ended 31 March 2025

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Sema Lease UK Limited

Company Information  
for the Year Ended 31 March 2025

DIRECTORS: G J Balaam  
R C Ames  
Mrs T Ames

SECRETARY: G J Balaam

REGISTERED OFFICE: 2 Fison Way  
Thetford  
Norfolk  
IP24 1HT

REGISTERED NUMBER: 05036315 (England and Wales)

AUDITORS: Knights Lowe Limited  
Eldo House  
Kempson Way  
Suffolk Business Park  
Bury St Edmunds  
Suffolk  
IP32 7AR

Sema Lease UK Limited

Group Strategic Report  
for the Year Ended 31 March 2025

The directors present their strategic report of the company and the group for the year ended 31 March 2025.

REVIEW OF BUSINESS

The company has continued with the replacement of the fleet and now looking to increase this as supply constraints ease. It has also been successful in securing the renewal of existing funding lines and raising additional new funding which will hopefully be reflected in an increase in the number of vehicles available to the company for leasing.

The company has maintained strong relationships with a number of the smaller rental companies that are now termed as long term partners and in addition increased its focus on corporate and individual clients.

KEY PERFORMANCE INDICATORS

The directors consider that the key financial performance indicators for the business are turnover, gross profit and pre-tax profit, as outlined below:

	2025	2024
	£	£
Turnover	17,430,364	22,510,775
Gross Profit	1,537,617	3,139,705
Net profit/(loss) before tax	(576,277)	666,873

Overall turnover decreased by just over 20% with rental turnover down by 25% due to a reduced fleet following the ongoing limited supply of new cars.

As such disposal volumes also fell reducing that turnover by just over 30% and with used car values having levelled off post pandemic and the micro chip shortage overall profit margins were considerably lower than prior years resulting in substantial decline in GP.

The market for new vehicle supply remained challenging as manufacturers continued their attempts to supply vehicles for the retail sector thus once again limiting supply of large fleet volumes but post year end this situation has eased somewhat as we continue to pursue additional leasing stock to increase our overall fleet volumes.

Our customer base remains steady and loyal with long term customers still replacing their fleets on a rolling annual basis. Our aim now is target some new blue chip larger entities, smaller corporate as well as individuals.

We will also continue to source additional funding lines at competitive rates in an attempt to reduce our interest costs.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The directors have assessed the major risks facing the company. They are considered to be the normal commercial and operational risks associated with a vehicle leasing business including the funding of future vehicle leases and residual value predictions.

Funding for the business is provided from a variety of sources and these are all reviewed as they fall due. Additional funding is also being secured and these facilities will provide sufficient funding to enable the company to grow its vehicle fleet size.

Disposal proceeds continue to be in excess of residual values, which are always under constant review with each and every batch of vehicles funded. The business relies very much on its own disposal experience as well as industry standard data to predict future values.

#### Interest Rate Risk

The business considers the level of risk exposure on all debt transactions and takes necessary steps to reduce risk to an acceptable level. For significant obligations the company seeks to arrange fixed rate finance where possible in order to mitigate interest rate risk.

#### Credit Rate and Liquidity Risk

The company has policies in place to ensure transactions are entered into only with parties that are of acceptable credit quality. The company ensures that there are adequate funds available through credit facilities to meet operational requirements of the business.

#### FINANCIAL INSTRUMENTS

The financial instruments used by the company arise wholly and directly from its activities. The financial instruments comprise trade debtors, cash at bank, trade creditors and a loan note programme for financing the vehicle fleet. The company has put in place the following measures in order to manage financial risks arising from these financial instruments:

1. The company regularly monitors the level of debtors to ensure that they are kept at reasonable levels and within a predetermined strict credit limit.
2. The company carefully manages its cash position by regularly monitoring its cash flow and with the use of deposit accounts.
3. The company regularly monitors the trade balance and credit terms for all suppliers.

#### FUTURE DEVELOPMENTS

The directors' plan for the forthcoming year are to continue to source additional funding lines in order to increase the fleet size and continue improving the quality of customer and the retained margins of each unit on lease.

#### ON BEHALF OF THE BOARD:

.....  
G J Balaam - Director

Date: .....

Sema Lease UK Limited

Report of the Directors  
for the Year Ended 31 March 2025

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2025.

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of short to medium leasing of cars and light vans. This also encompasses the disposal of vehicles at the end of their lease term. The principal activity of the subsidiary continued to be the sale of new and used motor vehicles, servicing and maintenance of vehicles and the supply of parts and accessories.

**DIVIDENDS**

No final dividend has been declared.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2024 to the date of this report.

G J Balaam  
R C Ames

Other changes in directors holding office are as follows:

Mrs T Ames - appointed 4 November 2024

**POLITICAL DONATIONS AND EXPENDITURE**

Donations for the year amounted to £4,368 (2023: £3,333). These relate to donations to local and national charities. There were no political donations.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Sema Lease UK Limited

Report of the Directors  
for the Year Ended 31 March 2025

AUDITORS

The auditors, Knights Lowe Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....  
G J Balaam - Director

Date: .....

Report of the Independent Auditors to the Members of  
Sema Lease UK Limited

## Opinion

We have audited the financial statements of Sema Lease UK Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 group's and of the parent company affairs as at 31 March 2025 and of the group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.



Report of the Independent Auditors to the Members of  
Sema Lease UK Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of  
Sema Lease UK Limited

Auditors' 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 a Report of the Auditors 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the companies operating sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and
- specifically tested the used stock valuation including the used stock write-down provision, maintenance contracts, and the buy-back provision. These are areas requiring some level of management judgement and so could be susceptible to management bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators [Scania for franchise purposes] and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Report of the Independent Auditors to the Members of  
Sema Lease UK Limited

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 Report of the Auditors.

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 a Report of the Auditors 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.

James Knights BSc ACA (Senior Statutory Auditor)  
for and on behalf of Knights Lowe Limited  
Eldo House  
Kempson Way  
Suffolk Business Park  
Bury St Edmunds  
Suffolk  
IP32 7AR

Date: .....

Sema Lease UK Limited

Consolidated  
Statement of Comprehensive  
Income  
for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
TURNOVER	4	17,430,364	22,510,775
Cost of sales		15,892,747	19,371,070
GROSS PROFIT		1,537,617	3,139,705
Administrative expenses		989,104	1,137,264
		548,513	2,002,441
Other operating income		2,710	1,850
OPERATING PROFIT	6	551,223	2,004,291
Interest receivable and similar income	8	67,561	45,522
		618,784	2,049,813
Interest payable and similar expenses	9	1,195,061	1,382,940
(LOSS)/PROFIT BEFORE TAXATION		(576,277)	666,873
Tax on (loss)/profit	10	246,366	315,122
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(822,643)	351,751
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(822,643)	351,751
(Loss)/profit attributable to: Owners of the parent		(822,643)	351,751
Total comprehensive income attributable to: Owners of the parent		(822,643)	351,751

The notes form part of these financial statements

Consolidated Balance Sheet  
31 March 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Intangible assets	12	-	-
Tangible assets	13	14,957,574	17,745,432
Investments	14	-	-
		<u>14,957,574</u>	<u>17,745,432</u>
CURRENT ASSETS			
Stocks	15	272,144	299,944
Debtors	16	5,503,387	6,167,107
Cash at bank and in hand		1,774,345	2,397,115
		<u>7,549,876</u>	<u>8,864,166</u>
CREDITORS			
Amounts falling due within one year	17	13,929,245	13,916,305
		<u>(6,379,369)</u>	<u>(5,052,139)</u>
NET CURRENT LIABILITIES			
		<u>8,578,205</u>	<u>12,693,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	18	(871,444)	(3,998,266)
PROVISIONS FOR LIABILITIES	22	(1,199,368)	(1,014,991)
		<u>6,507,393</u>	<u>7,680,036</u>
NET ASSETS			
		<u>6,507,393</u>	<u>7,680,036</u>
CAPITAL AND RESERVES			
Called up share capital	23	950	1,000
Capital redemption reserve		50	-
Retained earnings		6,506,393	7,679,036
		<u>6,507,393</u>	<u>7,680,036</u>
SHAREHOLDERS' FUNDS			
		<u>6,507,393</u>	<u>7,680,036</u>

The financial statements were approved by the Board of Directors and authorised for issue on ..... and were signed on its behalf by:

.....  
G J Balaam - Director

Company Balance Sheet  
31 March 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Intangible assets	12	-	-
Tangible assets	13	14,786,954	17,571,578
Investments	14	-	-
		<u>14,786,954</u>	<u>17,571,578</u>
CURRENT ASSETS			
Stocks	15	77,120	56,416
Debtors	16	6,621,564	7,262,796
Cash at bank and in hand		1,853,967	2,416,928
		<u>8,552,651</u>	<u>9,736,140</u>
CREDITORS			
Amounts falling due within one year	17	13,748,926	13,688,333
NET CURRENT LIABILITIES		<u>(5,196,275)</u>	<u>(3,952,193)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,590,679	13,619,385
CREDITORS			
Amounts falling due after more than one year	18	(871,444)	(3,998,266)
PROVISIONS FOR LIABILITIES	22	<u>(1,199,368)</u>	<u>(1,014,991)</u>
NET ASSETS		<u>7,519,867</u>	<u>8,606,128</u>
CAPITAL AND RESERVES			
Called up share capital	23	950	1,000
Capital redemption reserve		50	-
Retained earnings		7,518,867	8,605,128
SHAREHOLDERS' FUNDS		<u>7,519,867</u>	<u>8,606,128</u>
Company's (loss)/profit for the financial year		<u>(736,261)</u>	<u>347,025</u>

The financial statements were approved by the Board of Directors and authorised for issue on ..... and were signed on its behalf by:

.....  
G J Balaam - Director

The notes form part of these financial statements

Sema Lease UK Limited

Consolidated Statement of Changes in Equity  
for the Year Ended 31 March 2025

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 April 2023	1,000	7,327,285	-	7,328,285
Changes in equity				
Total comprehensive income	-	351,751	-	351,751
Balance at 31 March 2024	1,000	7,679,036	-	7,680,036
Changes in equity				
Purchase of own shares	(50)	(350,000)	50	(350,000)
Total comprehensive income	-	(822,643)	-	(822,643)
Balance at 31 March 2025	950	6,506,393	50	6,507,393

The notes form part of these financial statements

Sema Lease UK Limited

Company Statement of Changes in Equity  
for the Year Ended 31 March 2025

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 April 2023	1,000	8,258,103	-	8,259,103
Changes in equity				
Profit for the year	-	347,025	-	347,025
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	347,025	-	347,025
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	1,000	8,605,128	-	8,606,128
	<hr/>	<hr/>	<hr/>	<hr/>
Changes in equity				
Deficit for the year	-	(736,261)	-	(736,261)
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	(736,261)	-	(736,261)
Purchase of own shares	(50)	(350,000)	50	(350,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2025	950	7,518,867	50	7,519,867
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements



Sema Lease UK Limited

Consolidated Cash Flow Statement  
for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	2,997,541	4,632,650
Interest paid		(598,923)	(701,217)
Interest element of hire purchase payments paid		(596,138)	(690,448)
Tax paid		(96,478)	(234,926)
Net cash from operating activities		<u>1,706,002</u>	<u>3,006,059</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,776,010)	(14,730,640)
Sale of tangible fixed assets		11,658,106	13,045,393
Interest received		67,561	45,522
Net cash from investing activities		<u>949,657</u>	<u>(1,639,725)</u>
Cash flows from financing activities			
New loans in year		470,000	1,055,000
Loan repayments in year		(1,975,000)	(1,271,880)
Repayment of overdrafts in year		-	(23,939)
Bank loan capital repayments		(446,394)	3,139,614
Capital repayments in year		(2,212,385)	(4,194,184)
Amount introduced by directors		(207,894)	(315,933)
Share buyback		(350,000)	-
New hire purchase and finance leases		1,443,244	-
Net cash from financing activities		<u>(3,278,429)</u>	<u>(1,611,322)</u>
Decrease in cash and cash equivalents		<u>(622,770)</u>	<u>(244,988)</u>
Cash and cash equivalents at beginning of year	2	2,397,115	2,642,103
Cash and cash equivalents at end of year	2	<u><u>1,774,345</u></u>	<u><u>2,397,115</u></u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 March 2025

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2025 £	2024 £
(Loss)/profit before taxation	(576,277)	666,873
Depreciation charges	1,905,333	2,281,345
Loss on disposal of fixed assets	429	-
Finance costs	1,195,061	1,382,940
Finance income	(67,561)	(45,522)
	<hr/>	<hr/>
	2,456,985	4,285,636
Decrease in stocks	27,800	173,687
Decrease in trade and other debtors	963,920	197,047
Decrease in trade and other creditors	(451,164)	(23,720)
	<hr/>	<hr/>
Cash generated from operations	<u>2,997,541</u>	<u>4,632,650</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2025

	31.3.25 £	1.4.24 £
Cash and cash equivalents	<u>1,774,345</u>	<u>2,397,115</u>

Year ended 31 March 2024

	31.3.24 £	1.4.23 £
Cash and cash equivalents	<u>2,397,115</u>	<u>2,642,103</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>2,397,115</u>	<u>(622,770)</u>	<u>1,774,345</u>
	<hr/>	<hr/>	<hr/>
	2,397,115	(622,770)	1,774,345
Debt			
Finance leases	(9,194,736)	769,141	(8,425,595)
Debts falling due within 1 year	(6,210,000)	751,372	(5,458,628)
Debts falling due after 1 year	(1,200,022)	1,200,022	-
	<hr/>	<hr/>	<hr/>
	(16,604,758)	2,720,535	(13,884,223)
	<hr/>	<hr/>	<hr/>
Total	<u>(14,207,643)</u>	<u>2,097,765</u>	<u>(12,109,878)</u>

The notes form part of these financial statements

Notes to the Consolidated Financial Statements  
for the Year Ended 31 March 2025

1. STATUTORY INFORMATION

Sema Lease UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Basis of consolidation

The financial statements consolidate the financial statements of the Group and all of its subsidiary undertakings.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not included its individual statement of comprehensive income.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

2. ACCOUNTING POLICIES - continued

Turnover

Turnover represents sales of vehicles during the year, including ex-rental vehicles where the operating leases have expired during the year and the provision of servicing and repair work done during the year, excluding value added tax. Rentals receivable under operating leases are also included in turnover on a straight line basis over the lease term.

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

Contract Hire Rentals

Turnover represents sales of ex-rental vehicles where the operating leases have expired during the year, excluding value added tax, and rentals receivable under operating leases recognised on a straight line basis over the lease term.

Sale of Used and New Motor Vehicles

Revenue from the sale of vehicles is recognised when all of the following conditions are satisfied

- the Company has transferred the significant risks and rewards of ownership to the buyer;
  - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - the amount of revenue can be measured reliably;
  - it is probable that the Company will receive the consideration due under the transaction; and
  - the costs incurred or to be incurred in respect of the transaction can be measured reliably
- The sale of the motor vehicle is recognised on delivery

New car sales are predominantly made up of sales to Sema Lease Ireland Limited, these are purchased and sold at breakeven.

Goodwill

Goodwill related to the purchase of Ames Nissan Limited into the Group. This is been written-off over its estimated useful life of five years.

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life which is considered to be five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

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

Property Improvements	5% reducing balance
Plant & Machinery	15% - 25% on reducing balance, straight line for rental assets
Motor Vehicles	25% on reducing balance, straight line for finance lease vehicles
Fixtures & Fittings	5% reducing balance
Computer Equipment	10% straight line

Other assets were not depreciated in previous accounting periods on the basis that they have a high residual value and any depreciation charged would be immaterial. However this year the depreciation estimate has been changed as the Directors view these other assets are now approaching the end of their useful life.

Motor vehicles include cherished number plates which are also not depreciated.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Stocks

Stocks are valued at the lower of cost, plus repair or improvement costs and net realisable value, after making due allowance for obsolete and slow moving items. Stock cost is based on purchase price, or in the case of rental vehicles the purchase cost of the vehicles when they reach the end of the finance lease term.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

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

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

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest of the remaining balance of the liability.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

2. ACCOUNTING POLICIES - continued

Going concern

The company funds vehicles purchased for the company's hire fleet using finance lease and hire purchase contracts from a number of providers and a loan note programme. The vehicles are accounted for as fixed assets and a corresponding liability is recognised, an element of which will be classified as a current liability. This gives rise to the company's net current liabilities position at the year end. The directors have reviewed the company's forecasted cash flows and these are sufficient to meet the liabilities as they fall due. In addition to this, some of the short-term finance lease and hire purchase creditor balances at the year end are funded from the sale of the vehicles at the end of the lease or hire purchase agreement, which are included in fixed assets.

Taking into account the above and after making enquiries, the directors believe the Group has adequate resources to meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis for preparing the financial statements.

Financial Instruments

Financial assets and financial liabilities are recognised in accordance with FRS 102 when the company becomes a party to the contractual provisions of the instrument.

Currently all financial liabilities are basic financial instruments as defined by section 11 of FRS 102 which are recognised at amortised cost.

Where relevant, derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the profit or loss account.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Significant judgements

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

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

Tangible fixed assets are recognised at cost less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value.

The recoverability of trade debtors and other debtors are considered on a regular basis. When calculating the debtor provision, the directors consider the age of the debts and the financial position of its customer.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

## 4. TURNOVER

The turnover and loss (2024 - profit) before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	2025 £	2024 £
Sale of vehicles	11,464,114	17,206,298
Commissions	12,298	-
Hire of vehicles	4,776,661	4,198,636
Servicing	399,754	356,520
Parts	717,979	594,755
Miscellaneous	59,558	154,566
	<u>17,430,364</u>	<u>22,510,775</u>

An analysis of turnover by geographical market is given below:

	2025 £	2024 £
United Kingdom	16,613,636	19,972,646
Europe	816,728	2,538,129
	<u>17,430,364</u>	<u>22,510,775</u>

## 5. EMPLOYEES AND DIRECTORS

	2025 £	2024 £
Wages and salaries	1,122,175	1,095,956
Social security costs	105,134	104,379
Other pension costs	27,252	29,566
	<u>1,254,561</u>	<u>1,229,901</u>

The average number of employees during the year was as follows:

	2025	2024
Sales Administration	28	29
Accounts	6	6
	<u>34</u>	<u>35</u>

	2025 £	2024 £
Directors' remuneration	<u>100,836</u>	<u>99,903</u>

The number of directors to whom retirement benefits were accruing was as follows:

	1	1
Money purchase schemes	<u>1</u>	<u>1</u>



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

5. EMPLOYEES AND DIRECTORS - continued

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £3.3k (2024: £10.2K).

6. OPERATING PROFIT

The operating profit is stated after charging:

	2025	2024
	£	£
Depreciation - owned assets	1,011,224	1,047,847
Depreciation - assets on hire purchase contracts	894,109	1,233,498
Loss on disposal of fixed assets	429	-
	<u>1,905,762</u>	<u>2,281,345</u>

7. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	42,776	38,167
Auditors' remuneration for non audit work	1,900	9,710
	<u>44,676</u>	<u>47,877</u>

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	£	£
Other interest	67,561	44,738
Other interest	-	784
	<u>67,561</u>	<u>45,522</u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024
	£	£
Bank loan interest	31,274	68,789
Bank & credit card charges	8,487	8,726
Loan	60,000	60,000
Interest on debenture loans	499,162	554,977
Hire purchase interest	596,138	690,448
	<u>1,195,061</u>	<u>1,382,940</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

## 10. TAXATION

## Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	2025 £	2024 £
Current tax:		
UK corporation tax	64,776	41,374
Over/(under) in prior years	(2,787)	77,527
	<hr/>	<hr/>
Total current tax	61,989	118,901
Deferred tax	184,377	196,221
	<hr/>	<hr/>
Tax on (loss)/profit	<u>246,366</u>	<u>315,122</u>

UK corporation tax was charged at 25% in 2024.

## Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2025 £	2024 £
(Loss)/profit before tax	<u>(576,277)</u>	<u>666,873</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	(144,069)	166,718
Effects of:		
Expenses not deductible for tax purposes	8,302	19,933
Capital allowances in excess of depreciation	-	(140,110)
Depreciation in excess of capital allowances	205,712	-
Adjustments to tax charge in respect of previous periods	(2,787)	77,527
Deferred tax	184,377	196,221
Tax losses	(5,169)	(5,167)
	<hr/>	<hr/>
Total tax charge	<u>246,366</u>	<u>315,122</u>

## 11. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

## 12. INTANGIBLE FIXED ASSETS

Group

Goodwill  
£

COST

At 1 April 2024  
and 31 March 2025

127,162

AMORTISATION

At 1 April 2024  
and 31 March 2025

127,162

NET BOOK VALUE

At 31 March 2025

-

At 31 March 2024

-

Goodwill relates to a historic investment in Ames Car Sales.

## 13. TANGIBLE FIXED ASSETS

Group

Property  
improvements  
£Other  
assets  
£Fixtures  
and  
fittings  
£

COST

At 1 April 2024

229,020

134,613

117,209

Additions

-

3,184

1,893

Disposals

-

-

-

At 31 March 2025

229,020

137,797

119,102

DEPRECIATION

At 1 April 2024

128,338

98,838

79,372

Charge for year

5,291

5,741

1,963

Eliminated on disposal

-

-

-

At 31 March 2025

133,629

104,579

81,335

NET BOOK VALUE

At 31 March 2025

95,391

33,218

37,767

At 31 March 2024

100,682

35,775

37,837

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

## 13. TANGIBLE FIXED ASSETS - continued

## Group

	Motor vehicles £	Plant and machinery £	Totals £
COST			
At 1 April 2024	19,424,890	281,749	20,187,481
Additions	10,755,388	15,545	10,776,010
Disposals	(13,995,857)	(85,674)	(14,081,531)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	16,184,421	211,620	16,881,960
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2024	1,966,012	169,489	2,442,049
Charge for year	1,876,863	15,475	1,905,333
Eliminated on disposal	(2,337,322)	(85,674)	(2,422,996)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	1,505,553	99,290	1,924,386
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2025	14,678,868	112,330	14,957,574
	<hr/>	<hr/>	<hr/>
At 31 March 2024	17,458,878	112,260	17,745,432
	<hr/>	<hr/>	<hr/>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2024	10,034,057
Additions	7,439,294
Disposals	(7,769,983)
Reclassification/transfer	(659,196)
	<hr/>
At 31 March 2025	9,044,172
	<hr/>
DEPRECIATION	
At 1 April 2024	813,853
Charge for year	894,109
Eliminated on disposal	(1,074,770)
Reclassification/transfer	(106,423)
	<hr/>
At 31 March 2025	526,769
	<hr/>
NET BOOK VALUE	
At 31 March 2025	8,517,403
	<hr/>
At 31 March 2024	9,220,204
	<hr/>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

## 13. TANGIBLE FIXED ASSETS - continued

Company	Motor vehicles £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2024	19,424,890	175,470	19,600,360
Additions	10,755,388	9,855	10,765,243
Disposals	(13,995,857)	-	(13,995,857)
At 31 March 2025	16,184,421	185,325	16,369,746
<b>DEPRECIATION</b>			
At 1 April 2024	1,966,012	62,770	2,028,782
Charge for year	1,876,863	14,469	1,891,332
Eliminated on disposal	(2,337,322)	-	(2,337,322)
At 31 March 2025	1,505,553	77,239	1,582,792
<b>NET BOOK VALUE</b>			
At 31 March 2025	14,678,868	108,086	14,786,954
At 31 March 2024	17,458,878	112,700	17,571,578

**Assets Held Under Finance**

Included in tangible fixed assets are assets under hire purchase and finance leases. The net book value of these assets at year end is £8,517,399 (2024: £9,220,202) and depreciation in relation to these assets charged in the financial year totalled £894,109 (2024: £1,233,498) .

**Assets Held For Contract Hire Sales**

Included in tangible fixed assets are assets held for use in contract hire sales. The net book value of these items held at year end is £13,981,424 (2024: £16,649,443) and depreciation in respect of these assets charged in the financial year amounted to £1,849,646 (2024: £2,354,576).

## 14. FIXED ASSET INVESTMENTS

Group	Shares in group undertakings £
<b>COST</b>	
At 1 April 2024 and 31 March 2025	144,000
<b>PROVISIONS</b>	
At 1 April 2024 and 31 March 2025	144,000
<b>NET BOOK VALUE</b>	
At 31 March 2025	-
At 31 March 2024	-

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

## 14. FIXED ASSET INVESTMENTS - continued

Company	Shares in group undertakings £
COST	
At 1 April 2024 and 31 March 2025	244,350
PROVISIONS	
At 1 April 2024 and 31 March 2025	244,350
NET BOOK VALUE	
At 31 March 2025	-
At 31 March 2024	-

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

## Subsidiary

Ames Nissan Limited

Registered office: 2 Fison Way, Thetford, Norfolk, IP241HT

Nature of business: Vehicle sales

	% holding	2025 £	2024 £
Class of shares:			
Ordinary shares	100.00		
Aggregate capital and reserves		(991,519)	(905,134)
(Loss)/profit for the year		(86,385)	4,724

The remaining investment value relates to the investment in the company's subsidiary company Ames Nissan Limited. Due to this company being loss making for a number of years the Directors have seen it prudent to write down the value of the investment this year and recognise an impairment.

During an earlier year the company had invested £144,000 in a Limited Liability Partnership Oxygen Productions LLP. As at the balance sheet date the directors have considered the investment for impairment in accordance with UK GAAP. The nature of the investment makes predicting future returns difficult and based on all of the available evidence as at the balance sheet date the directors have concluded that the value of the investment may not be recoverable. For this reason the investment has been fully impaired.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

## 15. STOCKS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Stocks	169,968	157,352	77,120	56,416
Finished goods	102,176	142,592	-	-
	<u>272,144</u>	<u>299,944</u>	<u>77,120</u>	<u>56,416</u>

## 16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	475,780	372,685	342,119	313,064
Amounts owed by group undertakings	-	-	1,298,030	1,204,749
Amounts owed by connected companies	3,283,582	4,105,181	3,283,582	4,105,181
Other debtors	82,104	190,805	82,104	190,805
Directors' current accounts	1,165,314	957,420	1,132,437	925,266
Prepayments and accrued income	111,342	37,724	109,565	31,733
S455 tax repayable	385,265	503,292	373,727	491,998
	<u>5,503,387</u>	<u>6,167,107</u>	<u>6,621,564</u>	<u>7,262,796</u>

## 17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdrafts (see note 19)	4,443,628	5,195,000	4,443,628	5,195,000
Other loans (see note 19)	1,015,000	1,015,000	1,015,000	1,015,000
Hire purchase contracts (see note 20)	7,554,151	6,396,492	7,554,151	6,396,492
Trade creditors	266,129	739,372	172,508	604,264
Corporation tax	142,379	83,910	142,135	83,910
s455 tax	-	265	-	-
Social security and other taxes	21,354	25,708	14,561	17,056
VAT	290,736	228,911	265,823	207,981
Other creditors	67,067	66,567	45,857	44,520
Accruals and deferred income	128,801	165,080	95,263	124,110
	<u>13,929,245</u>	<u>13,916,305</u>	<u>13,748,926</u>	<u>13,688,333</u>

## 18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans (see note 19)	-	1,200,022	-	1,200,022
Hire purchase contracts (see note 20)	871,444	2,798,244	871,444	2,798,244
	<u>871,444</u>	<u>3,998,266</u>	<u>871,444</u>	<u>3,998,266</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

## 19. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	125,030	500,000	125,030	500,000
Debenture loans	4,318,598	4,695,000	4,318,598	4,695,000
Other loans	1,015,000	1,015,000	1,015,000	1,015,000
	<u>5,458,628</u>	<u>6,210,000</u>	<u>5,458,628</u>	<u>6,210,000</u>
Amounts falling due between one and two years:				
Debentures due after one year	-	1,075,000	-	1,075,000
	<u>-</u>	<u>1,075,000</u>	<u>-</u>	<u>1,075,000</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	-	125,022	-	125,022
	<u>-</u>	<u>125,022</u>	<u>-</u>	<u>125,022</u>

## 20. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

## Group

	Hire purchase contracts	
	2025	2024
	£	£
Net obligations repayable:		
Within one year	7,554,151	6,396,492
Between one and five years	871,444	2,798,244
	<u>8,425,595</u>	<u>9,194,736</u>

## Company

	Hire purchase contracts	
	2025	2024
	£	£
Net obligations repayable:		
Within one year	7,554,151	6,396,492
Between one and five years	871,444	2,798,244
	<u>8,425,595</u>	<u>9,194,736</u>



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

## 20. LEASING AGREEMENTS - continued

## Group

	Non-cancellable operating leases	
	2025	2024
	£	£
Within one year	1,068	1,712
Between one and five years	1,335	2,403
	<u>2,403</u>	<u>4,115</u>

## Company

	Non-cancellable operating leases	
	2025	2024
	£	£
Within one year	-	711
	<u>-</u>	<u>711</u>

## 21. SECURED DEBTS

The loan notes are secured against the motor vehicles financed by the loan note programme and also by a fixed and floating charge over all of the company's assets.

Obligations under hire purchase contracts are secured against the related assets and trade in relation to those assets.

Obligations under finance leases are secured against the related assets and a floating over over all the other assets and trade of the company.

## 22. PROVISIONS FOR LIABILITIES

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Deferred tax				
Capital allowances in excess of depreciation	<u>1,199,368</u>	<u>1,014,991</u>	<u>1,199,368</u>	<u>1,014,991</u>

## Group

	Deferred tax
	£
Balance at 1 April 2024	1,014,991
Charge to Statement of Comprehensive Income during year	<u>184,377</u>
Balance at 31 March 2025	<u>1,199,368</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

## 22. PROVISIONS FOR LIABILITIES - continued

Company

	Deferred tax £
Balance at 1 April 2024	1,014,991
Charge to Statement of Comprehensive Income during year	184,377
	<hr/>
Balance at 31 March 2025	1,199,368
	<hr/>

## 23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2025 £	2024 £
950 (2024 - 1,000)	Ordinary	£1	950	1,000
			<hr/>	<hr/>

On 3 March 2025 the company purchased 50 Ordinary Shares for consideration of £350,000.

## 24. PENSION COMMITMENTS

The amount recognised in profit and loss as an expense in relation to defined contribution plans was £30,529 (£2024 - £39,749). The unpaid pension liability at the end of the year is £8,860 (2024 - £19,793).

## 25. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company operated current accounts with the Directors. At the balance sheet date the Directors owed the company £1,146,436 (2024: £917,224). The maximum amount outstanding in respect Directors advances during the year was £1,146,436 (2024: £925,266).

Interest has been charged on the outstanding balances at the approved HMRC rate.

## 26. RELATED PARTY DISCLOSURES

Other related parties

	2025 £	2024 £
Sales	751,356	2,571,579
Purchases	-	3,526
Loans to	-	187
Repayments from	-	403,755
Amount due from related party	3,287,582	4,232,953
	<hr/>	<hr/>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2025

26. RELATED PARTY DISCLOSURES - continued

In addition to the above related party transactions the company also held tangible assets acquired for the sole purpose of making available to other related parties free of charge in relation to sponsorship arrangements.

Other related parties and companies/unincorporated businesses which the Directors own and control.

R C Ames has given personal guarantees in respect of the company's bank borrowing facility and also specific personal guarantees to the company in respect of related party loan balances owed to the company.

A loan was made to a company owned by one of the directors family members in the prior year of £115,500. In the current year further advances of £35,444 were made, interest of £17,877 has been received and the loan repaid in full

27. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is R C Ames.

28. OPERATING LEASES - LESSOR

One of the group's main activities is providing vehicles under operating leases, specialising in leases with a twelve month duration. The amount estimated to be due in lease payments receivable under non-cancellable operating leases within one year is £1,891,919 (2024: £2,288,042). There are no amounts due in more than one year.

An estimated amount is used due to the large volume of leases. The estimate is worked out as 50% of total vehicle rental income if the year and is considered by the Directors as accurate.

Sema Lease UK Limited

Consolidated Trading and Profit and Loss Account  
for the Year Ended 31 March 2025

	2025		2024	
	£	£	£	£
Turnover				
Vehicle rental income	4,776,661		6,344,792	
New vehicle sales	2,344,280		1,617,043	
Used vehicle sales	9,519,588		13,799,619	
Commissions received- leasing	717,979		594,755	
Miscellaneous Income	59,558		154,566	
Commission new car sales	12,298		-	
	<hr/>	17,430,364	<hr/>	22,510,775
Cost of sales				
Vehicle rental costs	3,798,857		3,741,770	
New vehicle purchases	311,727		-	
Used vehicle purchases	8,754,177		12,032,439	
Wages and salaries	938,193		914,493	
Social security	99,007		97,281	
Pensions	15,590		19,167	
Other direct costs	31,376		63,091	
Commissions payable	33,664		24,978	
Finance lease charges	60,511		279,804	
Depreciation of tangible fixed assets				
Vehicles held for rental	1,849,645		2,198,047	
	<hr/>	15,892,747	<hr/>	19,371,070
GROSS PROFIT		1,537,617		3,139,705
Establishment costs				
Rates and water	14,546		13,139	
Insurance	61,898		56,210	
Light & heat	36,691		43,708	
	<hr/>	113,135	<hr/>	113,057
Carried forward		1,424,482		3,026,648

This page does not form part of the statutory financial statements

Sema Lease UK Limited

Consolidated Trading and Profit and Loss Account  
for the Year Ended 31 March 2025

	2025		2024	
	£	£	£	£
Brought forward		1,424,482		3,026,648
Administrative expenses				
Directors' salaries	100,836		99,903	
Directors' pensions paid	3,277		10,183	
Wages	79,869		71,377	
Social security	6,127		7,098	
Pensions	11,662		10,399	
Sponsorship	184,805		230,549	
Telephone	22,547		13,212	
Printing, postage, and stationery	18,634		8,920	
Advertising	39,326		37,150	
Travelling	34,215		32,504	
Motor expenses	77,985		94,337	
Insurance	55,114		53,124	
Repairs & renewals	32,746		24,010	
Computer costs	20,050		20,740	
Sundry expenses	33,612		54,914	
Subscriptions	25,731		27,600	
Bookkeeping	1,966		3,454	
Legal and professional fees	31,590		50,882	
Auditors' remuneration	42,776		38,167	
Auditors' remuneration for non audit work	1,900		9,710	
Donations	761		4,368	
		825,529		902,601
		598,953		2,124,047
Selling and marketing costs				
Entertainment	4,978		38,308	
Bad debts	(10,613)		-	
		(5,635)		38,308
		604,588		2,085,739
Depreciation				
Equipment held for rental	5,678		10,189	
Office equipment	9,693		5,847	
Vehicles held for rental	1,963		8,275	
Motor vehicles	27,218		39,830	
Vehicles held for leasing	1,006		1,632	
Plant and machinery	10,517		17,525	
		56,075		83,298
		548,513		2,002,441
Other operating income				
Sundry receipts	3,139		1,850	
Profit on sale of tangible fixed assets	(429)		-	
		(2,710)		(1,850)
Carried forward		551,223		2,004,291

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Sema Lease UK Limited

Consolidated Trading and Profit and Loss Account  
for the Year Ended 31 March 2025

	2025		2024	
	£	£	£	£
Brought forward		551,223		2,004,291
Finance income				
Other interest	67,561		44,738	
Other interest	-		784	
	<u>        </u>	67,561	<u>        </u>	45,522
		618,784		2,049,813
Finance costs				
Bank loan interest	31,274		68,789	
Bank & credit card charges	8,487		8,726	
Loan	60,000		60,000	
Interest on debenture loans	499,162		554,977	
Hire purchase interest	596,138		690,448	
	<u>        </u>	1,195,061	<u>        </u>	1,382,940
NET (LOSS)/PROFIT		<u><u>(576,277)</u></u>		<u><u>666,873</u></u>

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## Signature 1

Signed by Graham Balaam using authentication code aIRDJVhiZi5oKXNi at IP address 87.127.62.122, on 2025/09/15 07:03:15 Z.

Graham Balaam's e-mail address is: [graham@amesmg.co.uk](mailto:graham@amesmg.co.uk).

## Signature 2

Signed by James Knights using authentication code bnI3NmnCo1hGeER1Vg== at IP address 94.228.44.8, on 2025/09/15 12:45:04 Z.

James Knights's e-mail address is: [james@knightslowe.co.uk](mailto:james@knightslowe.co.uk).

James Knights added the following comments:

"Audit Report Signed"