

Group Strategic Report, Report of the Directors and  
Consolidated Financial Statements  
for the Year Ended 31 March 2024  
for  
Sema Lease UK Limited

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for the Year Ended 31 March 2024

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Sema Lease UK Limited

Company Information  
for the Year Ended 31 March 2024

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 2024

The directors present their strategic report of the company and the group for the year ended 31 March 2024.

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:

|                              | 2024       | 2023       |
|------------------------------|------------|------------|
|                              | £          | £          |
| Turnover                     | 22,510,775 | 22,470,476 |
| Gross Profit                 | 3,139,705  | 4,692,211  |
| Net profit/(loss) before tax | 666,873    | 2,190,824  |

Overall turnover decreased by a fraction under 3%, Rental Turnover was the largest reduction at just over 20% due totally to reduction in fleet size with a continued lack of new vehicle supply.

Disposal income turnover was up 9% but with used car values finally levelling off post pandemic margins on disposal were considerably lower than the prior year hence the substantial reduction in GP.

The market for new vehicle supply remained difficult with most manufacturers limiting volumes and discounts, this began to ease during the final quarter of the year under review and the company will continue to pursue additional new vehicle supply during the 2024/25 year.

Our customer base remains steady with many long term customers keen to replace their fleet as soon as stock becomes available and the company continues to target conquest blue chip corporate business as well as individual and sole trader entities.

The aim will be to increase the fleet size steadily as stock at the right price becomes available. With interests having now peaked and coming down this can only result in less cost of funding and prospectively more business with the public now looking to lease rather than purchase.

Group Strategic Report  
for the Year Ended 31 March 2024

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 2024

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2024.

**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**

The total distribution of interim dividends for the year ended 31 March 2024 will be £nil (2023: £850,000). No final dividend has been declared.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

G J Balaam  
R C Ames

Other changes in directors holding office are as follows:

Mrs T Ames was appointed as a director after 31 March 2024 but prior to the date of this report.

**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 ought to have taken as a director in order to make himself 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 2024

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 2024 which comprise the Consolidated Income Statement, Consolidated Other 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 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## 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  
Income Statement  
for the Year Ended 31 March 2024

|   | Notes | 2024<br>£  | 2023<br>£  |
|---|-------|------------|------------|
| TURNOVER  | 4     | 22,510,775 | 22,470,476 |
| Cost of sales                                   |       | 19,371,070 | 17,778,265 |
| GROSS PROFIT                                    |       | 3,139,705  | 4,692,211  |
| Administrative expenses                         |       | 1,137,264  | 1,252,453  |
|   |       | 2,002,441  | 3,439,758  |
| Other operating income                          |       | 1,850      | 3,110      |
| OPERATING PROFIT                                | 6     | 2,004,291  | 3,442,868  |
| Interest receivable and similar income          | 8     | 45,522     | 40,128     |
|   |       | 2,049,813  | 3,482,996  |
| Interest payable and similar expenses           | 9     | 1,382,940  | 1,292,172  |
| PROFIT BEFORE TAXATION                          |       | 666,873    | 2,190,824  |
| Tax on profit                                   | 10    | 315,122    | 347,642    |
| PROFIT FOR THE FINANCIAL YEAR                   |       | 351,751    | 1,843,182  |
| Profit attributable to:<br>Owners of the parent |       | 351,751    | 1,843,182  |

The notes form part of these financial statements

Sema Lease UK Limited

Consolidated  
Other Comprehensive Income  
for the Year Ended 31 March 2024

|   | Notes | 2024<br>£      | 2023<br>£        |
|---|-------|----------------|------------------|
| PROFIT FOR THE YEAR   |       | 351,751        | 1,843,182        |
| OTHER COMPREHENSIVE INCOME  |       | -              | -                |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR                             |       | <u>351,751</u> |                  |
| Prior year adjustment   |       |                | <u>(702,567)</u> |
| TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT                 |       |                | <u>1,140,615</u> |
| Total comprehensive income attributable to:<br>Owners of the parent |       | <u>351,751</u> | <u>1,140,615</u> |

The notes form part of these financial statements

Consolidated Balance Sheet  
31 March 2024

|  | Notes | 2024                    | 2023                    |
|--|-------|-------------------------|-------------------------|
|  |       | £                       | £                       |
| FIXED ASSETS                                 |       |                         |                         |
| Intangible assets                            | 13    | -                       | -                       |
| Tangible assets                              | 14    | 17,745,432              | 18,341,530              |
| Investments                                  | 15    | -                       | -                       |
|  |       | <u>17,745,432</u>       | <u>18,341,530</u>       |
| CURRENT ASSETS                               |       |                         |                         |
| Stocks                                       | 16    | 299,944                 | 473,631                 |
| Debtors                                      | 17    | 6,167,107               | 6,076,008               |
| Cash at bank and in hand                     |       | 2,397,115               | 2,642,103               |
|  |       | <u>8,864,166</u>        | <u>9,191,742</u>        |
| CREDITORS                                    |       |                         |                         |
| Amounts falling due within one year          | 18    | 13,916,305              | 12,932,414              |
| NET CURRENT LIABILITIES                      |       | <u>(5,052,139)</u>      | <u>(3,740,672)</u>      |
| TOTAL ASSETS LESS CURRENT LIABILITIES        |       | 12,693,293              | 14,600,858              |
| CREDITORS                                    |       |                         |                         |
| Amounts falling due after more than one year | 19    | (3,998,266)             | (6,453,803)             |
| PROVISIONS FOR LIABILITIES                   | 23    | <u>(1,014,991)</u>      | <u>(818,770)</u>        |
| NET ASSETS                                   |       | <u><u>7,680,036</u></u> | <u><u>7,328,285</u></u> |
| CAPITAL AND RESERVES                         |       |                         |                         |
| Called up share capital                      | 24    | 1,000                   | 1,000                   |
| Retained earnings                            |       | <u>7,679,036</u>        | <u>7,327,285</u>        |
| SHAREHOLDERS' FUNDS                          |       | <u><u>7,680,036</u></u> | <u><u>7,328,285</u></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 2024

|  | Notes | 2024               | 2023               |
|--|-------|--------------------|--------------------|
|  |       | £                  | £                  |
| FIXED ASSETS                                 |       |                    |                    |
| Intangible assets                            | 13    | -                  | -                  |
| Tangible assets                              | 14    | 17,571,578         | 18,146,823         |
| Investments                                  | 15    | -                  | -                  |
|  |       | <u>17,571,578</u>  | <u>18,146,823</u>  |
| CURRENT ASSETS                               |       |                    |                    |
| Stocks                                       | 16    | 56,416             | 186,501            |
| Debtors                                      | 17    | 7,262,796          | 7,116,622          |
| Cash at bank and in hand                     |       | 2,416,928          | 2,779,797          |
|  |       | <u>9,736,140</u>   | <u>10,082,920</u>  |
| CREDITORS                                    |       |                    |                    |
| Amounts falling due within one year          | 18    | 13,688,333         | 12,698,067         |
|  |       | <u>(3,952,193)</u> | <u>(2,615,147)</u> |
| NET CURRENT LIABILITIES                      |       |                    |                    |
|  |       | <u>13,619,385</u>  | <u>15,531,676</u>  |
| TOTAL ASSETS LESS CURRENT LIABILITIES        |       |                    |                    |
| CREDITORS                                    |       |                    |                    |
| Amounts falling due after more than one year | 19    | (3,998,266)        | (6,453,803)        |
| PROVISIONS FOR LIABILITIES                   | 23    | (1,014,991)        | (818,770)          |
|  |       | <u>8,606,128</u>   | <u>8,259,103</u>   |
| NET ASSETS                                   |       |                    |                    |
|  |       | <u>8,606,128</u>   | <u>8,259,103</u>   |
| CAPITAL AND RESERVES                         |       |                    |                    |
| Called up share capital                      | 24    | 1,000              | 1,000              |
| Retained earnings                            |       | 8,605,128          | 8,258,103          |
|  |       | <u>8,606,128</u>   | <u>8,259,103</u>   |
| SHAREHOLDERS' FUNDS                          |       |                    |                    |
|  |       | <u>8,606,128</u>   | <u>8,259,103</u>   |
| Company's profit for the financial year      |       | <u>347,025</u>     | <u>1,809,822</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

Sema Lease UK Limited

Consolidated Statement of Changes in Equity  
for the Year Ended 31 March 2024

|                            | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Total<br>equity<br>£ |
|----------------------------|------------------------------------|---------------------------|----------------------|
| Balance at 1 April 2022    | 1,000                              | 7,036,670                 | 7,037,670            |
| Prior year adjustment      | -                                  | (702,567)                 | (702,567)            |
|                            | <hr/>                              | <hr/>                     | <hr/>                |
| As restated                | 1,000                              | 6,334,103                 | 6,335,103            |
|                            | <hr/>                              | <hr/>                     | <hr/>                |
| Changes in equity          |                                    |                           |                      |
| Dividends                  | -                                  | (850,000)                 | (850,000)            |
| Total comprehensive income | -                                  | 1,843,182                 | 1,843,182            |
|                            | <hr/>                              | <hr/>                     | <hr/>                |
| Balance at 31 March 2023   | 1,000                              | 7,327,285                 | 7,328,285            |
|                            | <hr/>                              | <hr/>                     | <hr/>                |
| Changes in equity          |                                    |                           |                      |
| Total comprehensive income | -                                  | 351,751                   | 351,751              |
|                            | <hr/>                              | <hr/>                     | <hr/>                |
| Balance at 31 March 2024   | 1,000                              | 7,679,036                 | 7,680,036            |
|                            | <hr/> <hr/>                        | <hr/> <hr/>               | <hr/> <hr/>          |

The notes form part of these financial statements



Sema Lease UK Limited

Company Statement of Changes in Equity  
for the Year Ended 31 March 2024

|                            | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Total<br>equity<br>£ |
|----------------------------|------------------------------------|---------------------------|----------------------|
| Balance at 1 April 2022    | 1,000                              | 8,000,848                 | 8,001,848            |
| Prior year adjustment      | -                                  | (702,567)                 | (702,567)            |
|                            | <hr/>                              | <hr/>                     | <hr/>                |
| As restated                | 1,000                              | 7,298,281                 | 7,299,281            |
|                            | <hr/>                              | <hr/>                     | <hr/>                |
| Changes in equity          |                                    |                           |                      |
| Dividends                  | -                                  | (850,000)                 | (850,000)            |
| Total comprehensive income | -                                  | 1,809,822                 | 1,809,822            |
|                            | <hr/>                              | <hr/>                     | <hr/>                |
| Balance at 31 March 2023   | 1,000                              | 8,258,103                 | 8,259,103            |
|                            | <hr/>                              | <hr/>                     | <hr/>                |
| Changes in equity          |                                    |                           |                      |
| Total comprehensive income | -                                  | 347,025                   | 347,025              |
|                            | <hr/>                              | <hr/>                     | <hr/>                |
| Balance at 31 March 2024   | <u>1,000</u>                       | <u>8,605,128</u>          | <u>8,606,128</u>     |

The notes form part of these financial statements

Sema Lease UK Limited

Consolidated Cash Flow Statement  
for the Year Ended 31 March 2024

|  | Notes | 2024<br>£               | 2023<br>£               |
|--|-------|-------------------------|-------------------------|
| Cash flows from operating activities             |       |                         |                         |
| Cash generated from operations                   | 1     | 4,632,650               | 6,807,808               |
| Interest paid                                    |       | (701,217)               | (809,654)               |
| Interest element of hire purchase payments paid  |       | (690,448)               | (482,518)               |
| Tax paid   |       | (234,926)               | (336,936)               |
| Net cash from operating activities               |       | <u>3,006,059</u>        | <u>5,178,700</u>        |
| Cash flows from investing activities             |       |                         |                         |
| Purchase of tangible fixed assets                |       | (14,730,641)            | (12,393,826)            |
| Sale of tangible fixed assets                    |       | 13,045,394              | 13,493,373              |
| Interest received                                |       | 45,522                  | 40,128                  |
| Net cash from investing activities               |       | <u>(1,639,725)</u>      | <u>1,139,675</u>        |
| Cash flows from financing activities             |       |                         |                         |
| New loans in year                                |       | 1,055,000               | 1,570,000               |
| Loan repayments in year                          |       | (1,271,880)             | (3,671,658)             |
| Repayment of overdrafts in year                  |       | (23,939)                | -                       |
| Leases re-financed                               |       | 3,139,614               | 10,455,571              |
| Capital repayments in year                       |       | (4,194,184)             | (13,727,604)            |
| Amount introduced by directors                   |       | (315,933)               | 712,178                 |
| Equity dividends paid                            |       | -                       | (850,000)               |
| Net cash from financing activities               |       | <u>(1,611,322)</u>      | <u>(5,511,513)</u>      |
| (Decrease)/increase in cash and cash equivalents |       | <u>(244,988)</u>        | <u>806,862</u>          |
| Cash and cash equivalents at beginning of year   | 2     | 2,642,103               | 1,835,241               |
| Cash and cash equivalents at end of year         | 2     | <u><u>2,397,115</u></u> | <u><u>2,642,103</u></u> |

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 March 2024

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

|  | 2024<br>£        | 2023<br>£        |
|--|------------------|------------------|
| Profit before taxation                           | 666,873          | 2,190,824        |
| Depreciation charges                             | 2,281,345        | 2,567,498        |
| Loss on disposal of fixed assets                 | -                | 8,964            |
| Finance costs                                    | 1,382,940        | 1,292,172        |
| Finance income                                   | (45,522)         | (40,128)         |
|  | <hr/>            | <hr/>            |
|  | 4,285,636        | 6,019,330        |
| Decrease in stocks                               | 173,687          | 232,670          |
| Decrease in trade and other debtors              | 197,047          | 33,949           |
| (Decrease)/increase in trade and other creditors | (23,720)         | 521,859          |
|  | <hr/>            | <hr/>            |
| Cash generated from operations                   | <u>4,632,650</u> | <u>6,807,808</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 2024

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

Year ended 31 March 2023

|                           | 31.3.23<br>£     | 1.4.22<br>£      |
|---------------------------|------------------|------------------|
| Cash and cash equivalents | <u>2,642,103</u> | <u>1,835,241</u> |

3. ANALYSIS OF CHANGES IN NET DEBT

|                                 | At 1.4.23<br>£      | Cash flow<br>£   | At 31.3.24<br>£     |
|---------------------------------|---------------------|------------------|---------------------|
| Net cash                        |                     |                  |                     |
| Cash at bank and in hand        | 2,642,103           | (244,988)        | 2,397,115           |
|                                 | <hr/>               | <hr/>            | <hr/>               |
|                                 | 2,642,103           | (244,988)        | 2,397,115           |
| Debt                            |                     |                  |                     |
| Finance leases                  | (9,498,858)         | 304,122          | (9,194,736)         |
| Debts falling due within 1 year | (3,070,000)         | (3,140,000)      | (6,210,000)         |
| Debts falling due after 1 year  | (5,340,014)         | 4,139,992        | (1,200,022)         |
|                                 | <hr/>               | <hr/>            | <hr/>               |
|                                 | (17,908,872)        | 1,304,114        | (16,604,758)        |
|                                 | <hr/>               | <hr/>            | <hr/>               |
| Total                           | <u>(15,266,769)</u> | <u>1,059,126</u> | <u>(14,207,643)</u> |

The notes form part of these financial statements

Notes to the Consolidated Financial Statements  
for the Year Ended 31 March 2024

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 2024

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 2024

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 Income Statement, 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 2024

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 2024

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 2024

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

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

|                  | 2024<br>£         | 2023<br>£         |
|------------------|-------------------|-------------------|
| Sale of vehicles | 17,206,298        | 15,704,760        |
| Hire of vehicles | 4,198,636         | 5,716,346         |
| Servicing        | 356,520           | 353,257           |
| Parts            | 594,755           | 565,745           |
| Miscellaneous    | 154,566           | 130,368           |
|                  | <u>22,510,775</u> | <u>22,470,476</u> |

An analysis of turnover by geographical market is given below:

|                | 2024<br>£         | 2023<br>£         |
|----------------|-------------------|-------------------|
| United Kingdom | 19,972,646        | 20,365,248        |
| Europe         | 2,538,129         | 2,105,228         |
|                | <u>22,510,775</u> | <u>22,470,476</u> |

5. EMPLOYEES AND DIRECTORS

|                       | 2024<br>£        | 2023<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 1,095,956        | 1,054,319        |
| Social security costs | 104,379          | 110,225          |
| Other pension costs   | 29,566           | 20,351           |
|                       | <u>1,229,901</u> | <u>1,184,895</u> |

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

|                      | 2024      | 2023      |
|----------------------|-----------|-----------|
| Sales Administration | 29        | 33        |
| Accounts             | 6         | 3         |
|                      | <u>35</u> | <u>36</u> |

|                         | 2024<br>£     | 2023<br>£      |
|-------------------------|---------------|----------------|
| Directors' remuneration | <u>99,903</u> | <u>101,536</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 2024

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 £10.2k (2023: £9.3k).

6. OPERATING PROFIT

The operating profit is stated after charging:

|  | 2024              | 2023              |
|--|-------------------|-------------------|
|  | £                 | £                 |
| Depreciation - owned assets                      | 1,047,847         | 1,166,256         |
| Depreciation - assets on hire purchase contracts | 1,233,498         | 1,401,242         |
| Loss on disposal of fixed assets                 | -                 | 8,964             |
|  | <u>          </u> | <u>          </u> |

7. AUDITORS' REMUNERATION

|  | 2024              | 2023              |
|--|-------------------|-------------------|
|  | £                 | £                 |
| Fees payable to the company's auditors for the audit of the company's financial statements | 38,167            | 36,500            |
| Auditors' remuneration for non audit work  | 9,710             | 8,132             |
|  | <u>          </u> | <u>          </u> |

8. INTEREST RECEIVABLE AND SIMILAR INCOME

|                | 2024              | 2023              |
|----------------|-------------------|-------------------|
|                | £                 | £                 |
| Other interest | 44,738            | 40,128            |
| Other interest | 784               | -                 |
|                | <u>          </u> | <u>          </u> |
|                | 45,522            | 40,128            |
|                | <u>          </u> | <u>          </u> |

9. INTEREST PAYABLE AND SIMILAR EXPENSES

|                             | 2024              | 2023              |
|-----------------------------|-------------------|-------------------|
|                             | £                 | £                 |
| Bank loan interest          | 68,789            | 87,901            |
| Interest on overdue tax     | -                 | 3,052             |
| Bank & credit card charges  | 8,726             | 27,779            |
| Loan                        | 60,000            | 60,000            |
| Interest on debenture loans | 554,977           | 630,922           |
| Hire purchase interest      | 690,448           | 482,518           |
|                             | <u>          </u> | <u>          </u> |
|                             | 1,382,940         | 1,292,172         |
|                             | <u>          </u> | <u>          </u> |

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2024

## 10. TAXATION

## Analysis of the tax charge

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

|                               | 2024<br>£      | 2023<br>£      |
|-------------------------------|----------------|----------------|
| Current tax:                  |                |                |
| UK corporation tax            | 41,374         | 333,423        |
| No description                | 77,527         | -              |
| Over/under provision in prior | -              | 105,774        |
|                               | <hr/>          | <hr/>          |
| Total current tax             | 118,901        | 439,197        |
|                               | <hr/>          | <hr/>          |
| Deferred tax                  | 196,221        | (91,555)       |
|                               | <hr/>          | <hr/>          |
| Tax on profit                 | <u>315,122</u> | <u>347,642</u> |

UK corporation tax has been charged at 25% (2023 - 19%).

## 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:

|  | 2024<br>£      | 2023<br>£        |
|--|----------------|------------------|
| Profit before tax  | <u>666,873</u> | <u>2,190,824</u> |
| Profit multiplied by the standard rate of corporation tax in the UK of 25%<br>(2023 - 19%) | 166,718        | 416,257          |
| Effects of:  |                |                  |
| Expenses not deductible for tax purposes   | 19,933         | 10,829           |
| Capital allowances in excess of depreciation   | (140,110)      | -                |
| Depreciation in excess of capital allowances   | -              | 63,365           |
| Deferred tax   | 196,221        | (91,555)         |
| Impairment of investment in Ames Nissan  | -              | (19,067)         |
| Factors affecting future years tax charges   | -              | 3,055            |
| Tax losses   | (5,167)        | (141,016)        |
| Prior year adjustments   | 77,527         | (133,488)        |
| Prior year tax charge  | -              | 239,262          |
|  | <hr/>          | <hr/>            |
| Total tax charge   | <u>315,122</u> | <u>347,642</u>   |

## 11. INDIVIDUAL INCOME STATEMENT

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 2024

|     |                         |                   |                   |
|-----|-------------------------|-------------------|-------------------|
| 12. | DIVIDENDS               | 2024<br>£         | 2023<br>£         |
|     | Interim                 | -                 | 850,000           |
|     |                         | <u>          </u> | <u>          </u> |
| 13. | INTANGIBLE FIXED ASSETS |                   |                   |
|     | Group                   |                   |                   |
|     |                         |                   | Goodwill<br>£     |
|     | COST                    |                   |                   |
|     | At 1 April 2023         |                   | 625,162           |
|     | Disposals               |                   | (498,000)         |
|     |                         |                   | <u>          </u> |
|     | At 31 March 2024        |                   | 127,162           |
|     |                         |                   | <u>          </u> |
|     | AMORTISATION            |                   |                   |
|     | At 1 April 2023         |                   | 625,162           |
|     | Eliminated on disposal  |                   | (498,000)         |
|     |                         |                   | <u>          </u> |
|     | At 31 March 2024        |                   | 127,162           |
|     |                         |                   | <u>          </u> |
|     | NET BOOK VALUE          |                   |                   |
|     | At 31 March 2024        |                   | -                 |
|     |                         |                   | <u>          </u> |
|     | At 31 March 2023        |                   | -                 |
|     |                         |                   | <u>          </u> |
|     | Company                 |                   |                   |
|     |                         |                   | Goodwill<br>£     |
|     | COST                    |                   |                   |
|     | At 1 April 2023         |                   | 498,000           |
|     | Disposals               |                   | (498,000)         |
|     |                         |                   | <u>          </u> |
|     | At 31 March 2024        |                   | -                 |
|     |                         |                   | <u>          </u> |
|     | AMORTISATION            |                   |                   |
|     | At 1 April 2023         |                   | 498,000           |
|     | Eliminated on disposal  |                   | (498,000)         |
|     |                         |                   | <u>          </u> |
|     | At 31 March 2024        |                   | -                 |
|     |                         |                   | <u>          </u> |
|     | NET BOOK VALUE          |                   |                   |
|     | At 31 March 2024        |                   | -                 |
|     |                         |                   | <u>          </u> |
|     | At 31 March 2023        |                   | -                 |
|     |                         |                   | <u>          </u> |

Goodwill relates to a historic investment in Ames Car Sales.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2024

## 14. TANGIBLE FIXED ASSETS

## Group

|                        | Property<br>improvements<br>£ | Other<br>assets<br>£        | Fixtures<br>and<br>fittings<br>£ |
|------------------------|-------------------------------|-----------------------------|----------------------------------|
| COST                   |                               |                             |                                  |
| At 1 April 2023        | 246,014                       | 130,090                     | 132,638                          |
| Additions              | -                             | 4,523                       | -                                |
| Disposals              | (16,994)                      | -                           | (15,429)                         |
| At 31 March 2024       | 229,020                       | 134,613                     | 117,209                          |
| DEPRECIATION           |                               |                             |                                  |
| At 1 April 2023        | 135,142                       | 92,991                      | 86,526                           |
| Charge for year        | 10,190                        | 5,847                       | 8,275                            |
| Eliminated on disposal | (16,994)                      | -                           | (15,429)                         |
| At 31 March 2024       | 128,338                       | 98,838                      | 79,372                           |
| NET BOOK VALUE         |                               |                             |                                  |
| At 31 March 2024       | 100,682                       | 35,775                      | 37,837                           |
| At 31 March 2023       | 110,872                       | 37,099                      | 46,112                           |
|                        | Motor<br>vehicles<br>£        | Plant and<br>machinery<br>£ | Totals<br>£                      |
| COST                   |                               |                             |                                  |
| At 1 April 2023        | 20,350,031                    | 268,836                     | 21,127,609                       |
| Additions              | 14,713,205                    | 12,913                      | 14,730,641                       |
| Disposals              | (15,638,346)                  | -                           | (15,670,769)                     |
| At 31 March 2024       | 19,424,890                    | 281,749                     | 20,187,481                       |
| DEPRECIATION           |                               |                             |                                  |
| At 1 April 2023        | 2,321,088                     | 150,332                     | 2,786,079                        |
| Charge for year        | 2,237,876                     | 19,157                      | 2,281,345                        |
| Eliminated on disposal | (2,592,952)                   | -                           | (2,625,375)                      |
| At 31 March 2024       | 1,966,012                     | 169,489                     | 2,442,049                        |
| NET BOOK VALUE         |                               |                             |                                  |
| At 31 March 2024       | 17,458,878                    | 112,260                     | 17,745,432                       |
| At 31 March 2023       | 18,028,943                    | 118,504                     | 18,341,530                       |

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2024

## 14. TANGIBLE FIXED ASSETS - continued

## Group

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

|                           | Motor<br>vehicles<br>£ |
|---------------------------|------------------------|
| COST                      |                        |
| At 1 April 2023           | 10,356,157             |
| Additions                 | 3,163,324              |
| Disposals                 | (1,455,942)            |
| Reclassification/transfer | (1,121,215)            |
|                           | <hr/>                  |
| At 31 March 2024          | 10,942,324             |
|                           | <hr/>                  |
| DEPRECIATION              |                        |
| At 1 April 2023           | 1,026,409              |
| Charge for year           | 1,233,498              |
| Eliminated on disposal    | (1,277,061)            |
| Reclassification/transfer | (168,993)              |
|                           | <hr/>                  |
| At 31 March 2024          | 813,853                |
|                           | <hr/>                  |
| NET BOOK VALUE            |                        |
| At 31 March 2024          | 10,128,471             |
|                           | <hr/> <hr/>            |
| At 31 March 2023          | 9,329,748              |
|                           | <hr/> <hr/>            |

## Company

|                        | Motor<br>vehicles<br>£ | Plant and<br>machinery<br>£ | Totals<br>£  |
|------------------------|------------------------|-----------------------------|--------------|
| COST                   |                        |                             |              |
| At 1 April 2023        | 20,350,031             | 163,125                     | 20,513,156   |
| Additions              | 14,713,205             | 12,345                      | 14,725,550   |
| Disposals              | (15,638,346)           | -                           | (15,638,346) |
|                        | <hr/>                  | <hr/>                       | <hr/>        |
| At 31 March 2024       | 19,424,890             | 175,470                     | 19,600,360   |
|                        | <hr/>                  | <hr/>                       | <hr/>        |
| DEPRECIATION           |                        |                             |              |
| At 1 April 2023        | 2,321,088              | 45,245                      | 2,366,333    |
| Charge for year        | 2,237,876              | 17,525                      | 2,255,401    |
| Eliminated on disposal | (2,592,952)            | -                           | (2,592,952)  |
|                        | <hr/>                  | <hr/>                       | <hr/>        |
| At 31 March 2024       | 1,966,012              | 62,770                      | 2,028,782    |
|                        | <hr/>                  | <hr/>                       | <hr/>        |
| NET BOOK VALUE         |                        |                             |              |
| At 31 March 2024       | 17,458,878             | 112,700                     | 17,571,578   |
|                        | <hr/> <hr/>            | <hr/> <hr/>                 | <hr/> <hr/>  |
| At 31 March 2023       | 18,028,943             | 117,880                     | 18,146,823   |
|                        | <hr/> <hr/>            | <hr/> <hr/>                 | <hr/> <hr/>  |

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2024

## 14. TANGIBLE FIXED ASSETS - continued

## Company

## 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 £9,220,202 (2023: £9,329,746) and depreciation in relation to these assets charged in the financial year totalled £1,233,498 (2023: £1,401,242) .

## 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 £16,649,443 (2023: £17,516,887) and depreciation in respect of these assets charged in the financial year amounted to £2,354,576 (2023: £831,559).

## 15. FIXED ASSET INVESTMENTS

## Group

Shares in  
group  
undertakings  
£

## COST

At 1 April 2023  
and 31 March 2024

144,000

---

## PROVISIONS

At 1 April 2023  
and 31 March 2024

144,000

---

## NET BOOK VALUE

At 31 March 2024

-

---

At 31 March 2023

-

---

## Company

Shares in  
group  
undertakings  
£

## COST

At 1 April 2023  
and 31 March 2024

244,350

---

## PROVISIONS

At 1 April 2023  
and 31 March 2024

244,350

---

## NET BOOK VALUE

At 31 March 2024

-

---

At 31 March 2023

-

---

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2024

## 15. FIXED ASSET INVESTMENTS - continued

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

|                                | %       |                   |                   |
|--------------------------------|---------|-------------------|-------------------|
| Class of shares:               | holding |                   |                   |
| Ordinary shares                | 100.00  |                   |                   |
|                                |         | 2024              | 2023              |
|                                |         | £                 | £                 |
| Aggregate capital and reserves |         | (905,134)         | (909,858)         |
| Profit/(loss) for the year     |         | 4,724             | (50,908)          |
|                                |         | <u>          </u> | <u>          </u> |

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.

## 16. STOCKS

|                | Group          |                | Company       |                |
|----------------|----------------|----------------|---------------|----------------|
|                | 2024           | 2023           | 2024          | 2023           |
|                | £              | £              | £             | £              |
| Stocks         | 157,352        | 281,546        | 56,416        | 186,501        |
| Finished goods | 142,592        | 192,085        | -             | -              |
|                | <u>299,944</u> | <u>473,631</u> | <u>56,416</u> | <u>186,501</u> |

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

|                                     | Group            |                  | Company          |                  |
|-------------------------------------|------------------|------------------|------------------|------------------|
|                                     | 2024             | 2023             | 2024             | 2023             |
|                                     | £                | £                | £                | £                |
| Trade debtors                       | 372,685          | 1,186,718        | 313,064          | 1,079,892        |
| Amounts owed by group undertakings  | -                | -                | 1,204,749        | 1,194,204        |
| Amounts owed by connected companies | 4,105,181        | 3,701,613        | 4,105,181        | 3,701,613        |
| Other debtors                       | 190,805          | 12,517           | 190,805          | 12,517           |
| Directors' current accounts         | 957,420          | 669,274          | 925,266          | 637,905          |
| Prepayments and accrued income      | 37,724           | 90,547           | 31,733           | 86,181           |
| S455 tax repayable                  | 503,292          | 415,339          | 491,998          | 404,310          |
|                                     | <u>6,167,107</u> | <u>6,076,008</u> | <u>7,262,796</u> | <u>7,116,622</u> |



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2024

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

|   | Group             |                   | Company           |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 2024              | 2023              | 2024              | 2023              |
|   | £                 | £                 | £                 | £                 |
| Bank loans and overdrafts (see note 20) | 5,195,000         | 2,055,000         | 5,195,000         | 2,055,000         |
| Other loans (see note 20)               | 1,015,000         | 1,015,000         | 1,015,000         | 1,015,000         |
| Hire purchase contracts (see note 21)   | 6,396,492         | 8,385,069         | 6,396,492         | 8,385,069         |
| Trade creditors                         | 739,372           | 769,766           | 604,264           | 657,207           |
| Corporation tax                         | 83,910            | 199,935           | 83,910            | 199,935           |
| s455 tax                                | 265               | -                 | -                 | -                 |
| Social security and other taxes         | 25,708            | 45,475            | 17,056            | 35,328            |
| VAT                                     | 228,911           | 212,733           | 207,981           | 184,601           |
| Other creditors                         | 66,567            | 30,626            | 44,520            | 8,501             |
| Directors' current accounts             | -                 | 27,787            | -                 | 27,787            |
| Accruals and deferred income            | 165,080           | 191,023           | 124,110           | 129,639           |
|   | <u>13,916,305</u> | <u>12,932,414</u> | <u>13,688,333</u> | <u>12,698,067</u> |

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

|                                       | Group            |                  | Company          |                  |
|---------------------------------------|------------------|------------------|------------------|------------------|
|                                       | 2024             | 2023             | 2024             | 2023             |
|                                       | £                | £                | £                | £                |
| Bank loans (see note 20)              | 1,200,022        | 5,340,014        | 1,200,022        | 5,340,014        |
| Hire purchase contracts (see note 21) | 2,798,244        | 1,113,789        | 2,798,244        | 1,113,789        |
|                                       | <u>3,998,266</u> | <u>6,453,803</u> | <u>3,998,266</u> | <u>6,453,803</u> |

## 20. LOANS

An analysis of the maturity of loans is given below:

|   | Group            |                  | Company          |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2024             | 2023             | 2024             | 2023             |
|   | £                | £                | £                | £                |
| Amounts falling due within one year or on demand: |                  |                  |                  |                  |
| Bank loans  | 500,000          | 500,000          | 500,000          | 500,000          |
| Debenture loans                                   | 4,695,000        | 1,555,000        | 4,695,000        | 1,555,000        |
| Other loans                                       | 1,015,000        | 1,015,000        | 1,015,000        | 1,015,000        |
|   | <u>6,210,000</u> | <u>3,070,000</u> | <u>6,210,000</u> | <u>3,070,000</u> |
| Amounts falling due between one and two years:    |                  |                  |                  |                  |
| Debentures due after one year                     | <u>1,075,000</u> | <u>4,715,000</u> | <u>1,075,000</u> | <u>4,715,000</u> |
| Amounts falling due between two and five years:   |                  |                  |                  |                  |
| Bank loans - 2-5 years                            | <u>125,022</u>   | <u>625,014</u>   | <u>125,022</u>   | <u>625,014</u>   |

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2024

## 21. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

## Group

|                            | Hire purchase contracts |                  |
|----------------------------|-------------------------|------------------|
|                            | 2024                    | 2023             |
|                            | £                       | £                |
| Net obligations repayable: |                         |                  |
| Within one year            | 6,396,492               | 8,385,069        |
| Between one and five years | 2,798,244               | 1,113,789        |
|                            | <u>9,194,736</u>        | <u>9,498,858</u> |

## Company

|                            | Hire purchase contracts |                  |
|----------------------------|-------------------------|------------------|
|                            | 2024                    | 2023             |
|                            | £                       | £                |
| Net obligations repayable: |                         |                  |
| Within one year            | 6,396,492               | 8,385,069        |
| Between one and five years | 2,798,244               | 1,113,789        |
|                            | <u>9,194,736</u>        | <u>9,498,858</u> |

## Group

|                            | Non-cancellable operating leases |              |
|----------------------------|----------------------------------|--------------|
|                            | 2024                             | 2023         |
|                            | £                                | £            |
| Within one year            | 1,712                            | 1,509        |
| Between one and five years | 2,403                            | 1,509        |
|                            | <u>4,115</u>                     | <u>3,018</u> |

## Company

|                            | Non-cancellable operating leases |              |
|----------------------------|----------------------------------|--------------|
|                            | 2024                             | 2023         |
|                            | £                                | £            |
| Within one year            | 711                              | 711          |
| Between one and five years | -                                | 711          |
|                            | <u>711</u>                       | <u>1,422</u> |

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2024

## 22. 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.

## 23. PROVISIONS FOR LIABILITIES

|   | Group            |                | Company          |                  |
|---|------------------|----------------|------------------|------------------|
|   | 2024             | 2023           | 2024             | 2023             |
|   | £                | £              | £                | £                |
| Deferred tax  |                  |                |                  |                  |
| Capital allowances in excess of depreciation            | 1,014,991        | 818,770        | 1,014,991        | 818,770          |
|   | <u>1,014,991</u> | <u>818,770</u> | <u>1,014,991</u> | <u>818,770</u>   |
| Group   |                  |                |                  |                  |
|   |                  |                |                  | Deferred tax     |
|   |                  |                |                  | £                |
| Balance at 1 April 2023                                 |                  |                |                  | 818,770          |
| Provided during year                                    |                  |                |                  | 196,221          |
|   |                  |                |                  | <u>1,014,991</u> |
| Balance at 31 March 2024                                |                  |                |                  | <u>1,014,991</u> |
| Company   |                  |                |                  |                  |
|   |                  |                |                  | Deferred tax     |
|   |                  |                |                  | £                |
| Balance at 1 April 2023                                 |                  |                |                  | 818,770          |
| Charge to Statement of Comprehensive Income during year |                  |                |                  | 196,221          |
|   |                  |                |                  | <u>1,014,991</u> |
| Balance at 31 March 2024                                |                  |                |                  | <u>1,014,991</u> |

## 24. CALLED UP SHARE CAPITAL

|                                  |          |                |              |              |
|----------------------------------|----------|----------------|--------------|--------------|
| Allotted, issued and fully paid: |          |                |              |              |
| Number:                          | Class:   | Nominal value: | 2024         | 2023         |
|                                  |          |                | £            | £            |
| 1,000                            | Ordinary | £1             | 1,000        | 1,000        |
|                                  |          |                | <u>1,000</u> | <u>1,000</u> |

## 25. PENSION COMMITMENTS

The amount recognised in profit and loss as an expense in relation to defined contribution plans was £39,749 (2023: £29,743). The unpaid pension liability at the end of the year is £19,793 (2023 - £11,595).

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2024

26. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the group operated current accounts with the directors. At the balance sheet date the directors owed the group £925,266, (2023 - £610,117). The maximum amount outstanding during the year was £925,266 (2023 - £610,117). Interest has been charged at the HMRC official rate.

27. RELATED PARTY DISCLOSURES

Key management personnel of the entity or its parent (in the aggregate)

|                               | 2024    | 2023    |
|-------------------------------|---------|---------|
|                               | £       | £       |
| Amount due from related party | 925,266 | 641,487 |

Other related parties

|                               | 2024      | 2023      |
|-------------------------------|-----------|-----------|
|                               | £         | £         |
| Sales                         | 2,571,579 | 2,125,653 |
| Purchases                     | 3,526     | 760       |
| Loans to                      | 187       | 563,616   |
| Repayments from               | 403,755   | 21,005    |
| Amount due from related party | 4,232,953 | 3,713,245 |

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 guarantee in respect of the group's bank borrowing facility and also specific personal guarantees to group companies in respect of related party loan balances owed by other group companies.

28. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is R C Ames.

29. 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 £2,288,042 (2023: £2,878,413). 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 2024

|                                       | 2024       |            | 2023       |            |
|---------------------------------------|------------|------------|------------|------------|
|                                       | £          | £          | £          | £          |
| Turnover                              |            |            |            |            |
| Vehicle rental income                 | 6,344,792  |            | 7,640,944  |            |
| New vehicle sales                     | 1,617,043  |            | 2,096,875  |            |
| Used vehicle sales                    | 13,799,619 |            | 12,036,544 |            |
| Commissions received                  | 594,755    |            | 565,745    |            |
| Miscellaneous Income                  | 154,566    |            | 130,368    |            |
|                                       | <hr/>      | 22,510,775 | <hr/>      | 22,470,476 |
| Cost of sales                         |            |            |            |            |
| Vehicle rental costs                  | 3,741,770  |            | 3,550,868  |            |
| New vehicle purchases                 | -          |            | 335,524    |            |
| Used vehicle purchases                | 12,032,439 |            | 9,964,186  |            |
| Wages and salaries                    | 914,493    |            | 903,724    |            |
| Social security                       | 97,281     |            | 101,315    |            |
| Pensions                              | 19,167     |            | 9,335      |            |
| Other direct costs                    | 63,091     |            | 64,893     |            |
| Commissions payable                   | 24,978     |            | 16,194     |            |
| Finance lease charges                 | 279,804    |            | 322,851    |            |
| Depreciation of tangible fixed assets |            |            |            |            |
| Vehicles held for rental              | 2,198,047  |            | 2,509,375  |            |
|                                       | <hr/>      | 19,371,070 | <hr/>      | 17,778,265 |
| GROSS PROFIT                          |            | 3,139,705  |            | 4,692,211  |
| Establishment costs                   |            |            |            |            |
| Rates and water                       | 13,139     |            | 24,260     |            |
| Insurance                             | 56,210     |            | 67,199     |            |
| Light & heat                          | 43,708     |            | 43,945     |            |
|                                       | <hr/>      | 113,057    | <hr/>      | 135,404    |
| Carried forward                       |            | 3,026,648  |            | 4,556,807  |

Sema Lease UK Limited

Consolidated Trading and Profit and Loss Account  
for the Year Ended 31 March 2024

|   | 2024    |           | 2023    |           |
|---|---------|-----------|---------|-----------|
|   | £       | £         | £       | £         |
| Brought forward                           |         | 3,026,648 |         | 4,556,807 |
| Administrative expenses                   |         |           |         |           |
| Directors' salaries                       | 99,903  |           | 101,536 |           |
| Directors' pensions paid                  | 10,183  |           | 9,392   |           |
| Wages                                     | 71,377  |           | 39,667  |           |
| Social security                           | 7,098   |           | 8,910   |           |
| Pensions                                  | 10,399  |           | 11,016  |           |
| Sponsorship                               | 230,549 |           | 170,597 |           |
| Telephone                                 | 13,212  |           | 20,168  |           |
| Printing, postage, and stationery         | 8,920   |           | 22,427  |           |
| Advertising                               | 37,150  |           | 32,812  |           |
| Travelling                                | 32,504  |           | 35,428  |           |
| Employee benefits                         | -       |           | 24,243  |           |
| Motor expenses                            | 94,337  |           | 94,237  |           |
| Insurance                                 | 53,124  |           | -       |           |
| Repairs & renewals                        | 24,010  |           | 24,448  |           |
| Computer costs                            | 20,740  |           | 72,282  |           |
| Sundry expenses                           | 54,914  |           | 52,707  |           |
| Subscriptions                             | 27,600  |           | 29,437  |           |
| Bookkeeping                               | 3,454   |           | -       |           |
| Training                                  | -       |           | 3,674   |           |
| Legal and professional fees               | 50,882  |           | 124,762 |           |
| Auditors' remuneration                    | 38,167  |           | 36,500  |           |
| Auditors' remuneration for non audit work | 9,710   |           | 8,132   |           |
| Donations                                 | 4,368   |           | 3,333   |           |
|   |         | 902,601   |         | 925,708   |
|   |         | 2,124,047 |         | 3,631,099 |
| Selling and marketing costs               |         |           |         |           |
| Entertainment                             | 38,308  |           | 7,053   |           |
| Bad debts                                 | -       |           | 117,201 |           |
|   |         | 38,308    |         | 124,254   |
|   |         | 2,085,739 |         | 3,506,845 |
| Depreciation                              |         |           |         |           |
| Equipment held for rental                 | 10,189  |           | 6,111   |           |
| Office equipment                          | 5,847   |           | 6,578   |           |
| Vehicles held for rental                  | 8,275   |           | 2,705   |           |
| Motor vehicles                            | 39,830  |           | 32,553  |           |
| Vehicles held for leasing                 | 1,632   |           | 2,032   |           |
| Plant and machinery                       | 17,525  |           | 8,144   |           |
|   |         | 83,298    |         | 58,123    |
|   |         | 2,002,441 |         | 3,448,722 |
| Loss on disposal of fixed assets          |         |           |         |           |
| Plant & machinery                         |         | -         |         | 8,964     |
|   |         |           |         |           |
| Carried forward                           |         | 2,002,441 |         | 3,439,758 |

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Sema Lease UK Limited

Consolidated Trading and Profit and Loss Account  
for the Year Ended 31 March 2024

|                             | 2024             |                       | 2023             |                         |
|-----------------------------|------------------|-----------------------|------------------|-------------------------|
|                             | £                | £                     | £                | £                       |
| Brought forward             |                  | 2,002,441             |                  | 3,439,758               |
| Other operating income      |                  |                       |                  |                         |
| Sundry receipts             |                  | 1,850                 |                  | 3,110                   |
|                             |                  | <u>2,004,291</u>      |                  | <u>3,442,868</u>        |
| Finance income              |                  |                       |                  |                         |
| Other interest              | 44,738           |                       | 40,128           |                         |
| Other interest              | 784              |                       | -                |                         |
|                             | <u>45,522</u>    |                       | <u>40,128</u>    |                         |
|                             |                  | 2,049,813             |                  | 3,482,996               |
| Finance costs               |                  |                       |                  |                         |
| Bank loan interest          | 68,789           |                       | 87,901           |                         |
| Interest on overdue tax     | -                |                       | 3,052            |                         |
| Bank & credit card charges  | 8,726            |                       | 27,779           |                         |
| Loan                        | 60,000           |                       | 60,000           |                         |
| Interest on debenture loans | 554,977          |                       | 630,922          |                         |
| Hire purchase interest      | 690,448          |                       | 482,518          |                         |
|                             | <u>1,382,940</u> |                       | <u>1,292,172</u> |                         |
| NET PROFIT                  |                  | <u><u>666,873</u></u> |                  | <u><u>2,190,824</u></u> |

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## Signature 1

Signed by Graham Balaam using authentication code JSZBV0dLQmPCoyE4Vg== at IP address 87.127.62.122, on 2024/12/16 12:54:46 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 JVdVYTckNil8U0kq at IP address 94.228.44.8, on 2024/12/19 16:22:46 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"