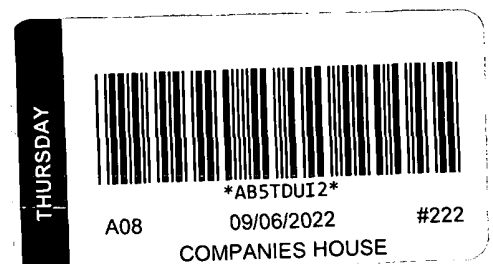


**NEXUS VEHICLE MANAGEMENT LIMITED**

**Annual Report and Financial Statements**

**30 September 2021**



# **NEXUS VEHICLE MANAGEMENT LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS 2021**

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**NEXUS VEHICLE MANAGEMENT LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 2021**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

JJM Faulds  
DM Brennan  
JC Ellis  
I Cherry

**COMPANY SECRETARY**

I Cherry

**REGISTERED OFFICE**

Nexus House  
141 Richardshaw Lane  
Stanningley  
Pudsey  
Leeds  
England  
LS28 6AA

**BANKERS**

RBS Bank Plc  
St James' & Piccadilly Branch  
PO Box 2 DG208  
Piccadilly  
London  
W1J 9HE

**SOLICITORS**

Travers Smith LLP  
10 Snow Hill  
London  
EC1A 2AL

**AUDITOR**

Deloitte LLP  
Statutory Auditor  
1 City Square  
Leeds  
LS1 2AL

# NEXUS VEHICLE MANAGEMENT LIMITED

## DIRECTORS' REPORT

The directors present their annual report on the affairs of Nexus Vehicle Management Limited, together with the financial statements and auditor's report, for the year ended 30 September 2021.

### Principal Activities

The principal activities of the company during the year were business to business vehicle rental supply, vehicle rental software applications, outsourced vehicle rental management and white label solutions to end users and intermediaries. The company provides vehicle rental through leading international and national rental companies, plus over 200 selected rental businesses providing a significant vehicle rental supply chain across a wide range of vehicle types in the UK. Corporate customers can access the Nexus supplier network through the company's proprietary IRIS online booking and rental management system.

### Going Concern

The directors have a reasonable expectation that the Group along with the Company (which is the main trading entity of the Group) has adequate resources to continue in operational existence for the foreseeable future.

Following the strong performance in 2021, the company remains well positioned for the future with a solid base of existing customers and a strong pipeline of future prospects.

Despite the continued Covid-19 global pandemic, the Company performance remained strong, delivering results significantly ahead of the previous year, demonstrating great resilience in testing times. The Group has a net liability position, which is due to long-term liabilities that are not repayable for more than 4 years. The Group forecasts to be cash generative and performing within covenants for the life of the bank loan.

The Group uses its current board approved budget, extrapolated at a flat level into the following year to project detailed cashflow forecasts and use this to assess the expected covenant headroom available.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate significantly within the level of its current facility. The Group's Term Loan matures on 29 July 2025 and has banking covenants based on Adjusted Leverage and Minimum Adjusted EBITDA. To breach those covenants in the next 12 months revenue would need to fall by over 25% below budget.

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The directors continue to monitor the ongoing pandemic and have not changed their view on the outlook for the Group.

### Events after the balance sheet date

Since the balance sheet date Covid-19 has continued but at the time of signing these accounts it has not impacted on the company's performance or that of the Group.

Future developments are dealt with in the Strategic Report.

### Research and development

During 2021 in order to continue to grow the business the Company continued to maintain and develop its key software system IRIS. In 2021 £570,200 was capitalised (2020: £400,000).

### Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

### Cash flow risk

The Company's activities expose it to the financial risks of changes in interest rates. We continue to monitor rates and future projections. We don't consider the need to put any hedging instruments in place at this time

# NEXUS VEHICLE MANAGEMENT LIMITED

## DIRECTORS' REPORT (continued)

### **Credit risk**

The Company's principal financial assets are bank balances and cash, trade and other receivables. The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Company manages this risk by having no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. All new customers are credit checked and a limit applied to their account.

Since the Covid-19 pandemic began the company has tried to place more controls on late customer payments and also on monitoring certain sectors impacted more by the pandemic. This has also informed credit risk decisions at account opening.

### **Liquidity risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses long-term debt finance, subject to covenants monitored on a quarterly basis.

### **Dividends**

The company did not pay a dividend during the year (2020: £Nil) and propose that the retained profit for the year be transferred to reserves.

### **Carbon and Energy reporting**

Carbon and energy reporting is included in the Group accounts of the ultimate parent company, Saturn Topco Limited and therefore not included in these accounts.

### **Directors**

The directors, who served throughout the year and subsequently were as follows:

JJM Faulds

DM Brennan

JC Ellis

I Cherry

### **Director's indemnities**

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report. This indemnity also covers the directors for all group companies.

### **Political contributions**

No political donations were made during the year (2020: none).

# NEXUS VEHICLE MANAGEMENT LIMITED

## DIRECTORS' REPORT (continued)

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

It was agreed at the audit committee meeting that Deloitte LLP would be re-appointed as auditor of the company.

Approved by the Board and signed on its behalf by:



I Cherry  
4 February 2022

# NEXUS VEHICLE MANAGEMENT LTD

## STRATEGIC REPORT

### Review of the business

Since March 2020 the global pandemic Covid-19 has had a significant impact on the economy worldwide. The pandemic has spanned a period of the full financial year reported on in these accounts and included the first significant lock down within the UK. With this in mind the directors believe that the results reported deliver a strong performance in the circumstances and demonstrate the significant resilience the company has in its business model, enabling the company to deliver results in line with the previous year.

The team at Nexus have been working effectively from home since March 2020 and has continued to deliver great service levels to its customers, helped by the IRIS system which has continued to operate fully for 100% of the time. The company also successfully launched the world's first Electric Vehicle rental platform during the year. During the year the company also bought a book of customers, the cost of which was capitalised as an intangible fixed asset.

The results recognised in these accounts are for the year ended 30 September 2021.

The balance sheet on page 14 shows the company's financial position at year-end has increased in line with the result for the year, net of any dividends paid.

The company's cash levels at the year end were £19,627,070 (2020: £15,954,918).

### Key performance indicators

The company's key measurements of effectiveness are sales and adjusted EBITDA growth.

As shown in the company's profit and loss account on page 13, the company's sales have increased by 37.1% from the prior year to £151,324,634 (2020: £110,348,443). The profit for the year after taxation was £10,138,294 (2020: £8,484,028). The Company has succeeded in continuing to attract new customers across a range of sectors.

The company's adjusted EBITDA was £12,361,719 compared to £10,629,541 in 2020 calculated on the same basis, a 16% (2020: -4%) year on year increase, which the directors believe is a strong performance in the year given the backdrop of the pandemic and was achieved through servicing a a mixture of new and existing customers.

	<u>2021</u>	<u>2020</u>
Adjusted EBITDA	12,361,719	10,629,541
Depreciation	(601,153)	(681,543)
Amortisation	(225,381)	(225,382)
Exceptional costs	(352,626)	(499,679)
Interest Received	(1,702)	(22,435)
Statutory Operating Profit	<u>11,180,857</u>	<u>9,200,502</u>

### Section 172 statement

Section 172 of the Companies Act 2006 requires a director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefits of its members as a whole, and in doing so have regard to the following factors:

- a. The likely consequences of any decision in the long term;
- b. The interests of the company's employees;
- c. The need to foster the company's business relationships with suppliers, customers and others;
- d. The impact of the company's operations on the community and environment;
- e. The desirability of the company maintaining a reputation for high standards for business conduct;
- f. The need to act fairly as between members of the company;

The board of directors have regard to the factors set out above when discharging our section 172 duties along with any other relevant factors. We acknowledge that not every decision will have a positive outcome for all of our stakeholders. We do however consider the companies strategic priorities and values and believe we have a decision-making process in place to enable us to make consistent and predictable decisions. These same values are also present through our departmental management team.

# NEXUS VEHICLE MANAGEMENT LTD

## STRATEGIC REPORT (continued)

### Section 172 statement (continued)

Operating in a competitive market, being able to meet the needs of our various stakeholders is key to our success. This includes monthly meetings with our departmental managers, and meetings with our key suppliers and customers.

Our managers endeavour to maintain the high standards of conduct set by the board and in turn maintain the strong reputation built by the Group over a number of years.

Our success as a business relies on the continued strong performance of our employees. Good quality training and development is essential to allow our employees to be at their best. The wellbeing of our staff is of equal importance and is another area where we invest as a company. Periodically we carry out employee questionnaires so that we can listen to our employees and constantly evolve as a business with them.

The company has in place policies to ensure all employees are treated fairly and that there is no discrimination.

Our relationships with our customers is something we look to build on and develop from the moment we come in to contact with them. We look to continue to further develop on that quickly once on board to enable us to understand fully their needs so that we ensure we service them in the best way possible.

As well as winning new business a key strategy is to focus on customer retention which we do successfully through our experienced team of account managers.

We also seek to build on our service to our customers by carrying out periodic customer surveys.

Suppliers are a key part to enabling us to carry out our business and are often the face of the company to our customers. All suppliers are vetted rigorously prior to coming on board and agree to a series of SLA's as part of our contract. Our supply chain team work closely with our suppliers holding regular account meetings and they are also monitored on a supplier dashboard.

The Group has a small footprint in the local community but works with its employees to enhance the community in which we work such as supporting local charities and initiatives to help those in need. It also works hard to improve its energy usage efficiency.

### Principal risks and uncertainties

The principal risks and uncertainties facing the company are broadly competition, supply and credit.

#### *Competition*

The company continues to operate in a highly competitive market with the risk of lost sales to competitors. The company manages this risk by providing a technology-led, customer-focused offering to its customers.

#### *Supply*

The group relies on its ability to source high volumes of a wide range of vehicles. The group manages this situation through ensuring the maintenance of a large and competitive supply chain, building strong strategic supplier relationships and ensuring that supply is widely dispersed with no over reliance on any particular supplier.

#### *Credit*

The company carries credit risk of client's non-payment of their outstanding balances. This is mitigated through an active credit management policy.

### Future developments

The directors believe that the Group is well placed to manage its business risks successfully despite there still being some uncertainty in the economic outlook due to Covid-19 continuing to have an impact on the world. We recognise that the vast majority of our clients are key B2B workers and so revenues are resilient in this period.

Following the results for 2021, the Group remains well positioned for the future with a solid base of customers and a strong pipeline of future prospects.

The Group's IRIS system provides customers with an unrivalled range of rental providers in the UK as well as the potential to significantly improve the efficiency of their vehicle rental procurement processes and cost control. The Group continues to invest in improving the IRIS platform to meet the needs of its current and prospective customer base. Investment in IRIS has ensured technology leadership in the sector is sustained and supports our growth ambition. In addition, the Group is focused on leveraging its IT development capabilities and supply chain management expertise.

# NEXUS VEHICLE MANAGEMENT LTD

## STRATEGIC REPORT (continued)

### Future developments (continued)

The company has considered the continued impact of Covid-19 on the business and do not expect it to have a material impact on the business.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facility.

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The directors are optimistic about the future performance of the group.

Approved by the Board of Directors and signed on behalf of the Board:



I Cherry  
4 February 2022

## **NEXUS VEHICLE MANAGEMENT LTD**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year ended.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# NEXUS VEHICLE MANAGEMENT LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEXUS VEHICLE MANAGEMENT LIMITED

### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements of Nexus Vehicle Management Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its profit for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 22.

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).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

## **NEXUS VEHICLE MANAGEMENT LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEXUS VEHICLE MANAGEMENT LIMITED (continued)**

#### **Other information (continued)**

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 course of 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.

#### **Responsibilities of directors**

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework(s) that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

## **NEXUS VEHICLE MANAGEMENT LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEXUS VEHICLE MANAGEMENT LIMITED (continued)**

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

We discussed among the audit engagement team including relevant internal specialists such as tax regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- Valuation of accrued income: performed design and implementation testing of the controls surrounding accrued income and substantive procedures have been undertaken to agree daily charges through to supporting invoices, to recalculate the accrued amount and to agree to post year end cash receipts to test recoverability.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

#### **Report on other legal and regulatory requirements**

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

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

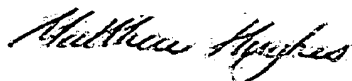
We have nothing to report in respect of these matters.

## **NEXUS VEHICLE MANAGEMENT LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEXUS VEHICLE MANAGEMENT LIMITED (continued)**

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Matthew Hughes BSC (Hons) ACA (Senior Statutory Auditor)**  
**for and on behalf of Deloitte LLP**  
Statutory Auditor  
Leeds, United Kingdom  
4 February 2022

# NEXUS VEHICLE MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 30 September 2021

	Note	2021 £	2020 £
<b>TURNOVER</b>	3	151,324,634	110,348,443
Cost of sales		(132,660,190)	(93,657,207)
<b>GROSS PROFIT</b>		18,664,444	16,691,236
Administrative expenses		(7,488,865)	(7,810,798)
Other income	4	5,278	320,064
<b>OPERATING PROFIT</b>	6	11,180,857	9,200,502
Interest receivable	7	1,702	22,435
Interest payable and similar expenses	8	-	(32)
<b>PROFIT BEFORE TAXATION</b>		11,182,559	9,222,905
Tax charge on profit	9	(1,044,265)	(738,877)
<b>PROFIT AFTER TAXATION FOR THE FINANCIAL YEAR</b>		<u>10,138,294</u>	<u>8,484,028</u>

All activities of the company are classed as continuing.

There are no recognised gains and losses for the current or preceding year, other than as stated above. Therefore, no statement of comprehensive income has been presented.

The accompanying notes are an integral part of this profit and loss account.

# NEXUS VEHICLE MANAGEMENT LIMITED

## BALANCE SHEET As at 30 September 2021

	Note	2021	2020
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	10	766,063	742,367
Goodwill	11	1,591,951	1,817,332
Other intangible assets	12	1,512,688	593,529
Investments	13	100,000	100,000
		<u>3,970,702</u>	<u>3,253,228</u>
<b>CURRENT ASSETS</b>			
Debtors	14	60,157,190	48,606,929
Cash at bank and in hand		<u>19,627,070</u>	<u>15,954,918</u>
		79,784,260	64,561,847
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(31,020,059)</u>	<u>(25,533,491)</u>
<b>NET CURRENT ASSETS</b>		<u>48,764,201</u>	<u>39,028,356</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>52,734,903</u>	<u>42,281,584</u>
<b>CREDITORS: amounts falling due after more than one year</b>	16	(315,025)	-
<b>NET ASSETS</b>		<u><u>52,419,878</u></u>	<u><u>42,281,584</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	18	2	2
Share premium account	18	49,999	49,999
Profit and loss account	18	<u>52,369,877</u>	<u>42,231,583</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u><u>52,419,878</u></u>	<u><u>42,281,584</u></u>

The financial statements of Nexus Vehicle Management Limited, registered number 03833617, were approved by the Board of Directors on 4 February 2022.

The accompanying notes are an integral part of this balance sheet.

Signed on behalf of the Board of Directors:



I Cherry  
Director  
4 February 2022

# NEXUS VEHICLE MANAGEMENT LIMITED

## STATEMENT OF CHANGES IN EQUITY For the year ended 30 September 2021

	Called up equity share capital £	Share premium account £	Profit and loss account £	Total £
At 1 October 2019	2	49,999	33,747,555	33,797,556
Profit and total comprehensive income for the year	-	-	8,484,028	8,484,028
Balance at 30 September 2020	2	49,999	42,231,583	42,281,584
Profit and total comprehensive income for the year	-	-	10,138,294	10,138,294
Balance at 30 September 2021	2	49,999	52,369,877	52,419,878

# NEXUS VEHICLE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2021

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

#### General information and basis of accounting

Nexus Vehicle Management Limited ('the Company') is a company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the directors and strategic report on pages 2 to 7.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its parent, Saturn Topco Group Ltd, which may be obtained at the same address. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel and related party transactions.

#### Going Concern

The directors have a reasonable expectation that the Group along with the Company (which is the main trading entity of the Group) has adequate resources to continue in operational existence for the foreseeable future.

Following the strong performance in 2021, the company remains well positioned for the future with a solid base of existing customers and a strong pipeline of future prospects.

Despite the continued Covid-19 global pandemic, the Company performance remained strong, delivering results significantly ahead of the previous year, demonstrating great resilience in testing times. The Group has a net liability position, which is due to long-term liabilities that are not repayable for more than 4 years. The Group forecasts to be cash generative and performing within covenants for the life of the bank loan.

The Group uses its current board approved budget, extrapolated at a flat level into the following year to project detailed cashflow forecasts and use this to assess the expected covenant headroom available.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate significantly within the level of its current facility. The Group's Term Loan matures on 29 July 2025 and has banking covenants based on Adjusted Leverage and Minimum Adjusted EBITDA. To breach those covenants in the next 12 months revenue would need to fall by over 25% below budget.

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The directors continue to monitor the ongoing pandemic and have not changed their view on the outlook for the Group.

#### Intangible assets – research and development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill and are therefore not treated, for dividend purposes, as a realised loss. These are then amortised over the period during which the Company is expected to benefit. This period is between three and five years. A provision is made for any impairment.

# NEXUS VEHICLE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 September 2021

### 1. ACCOUNTING POLICIES (continued)

#### Intangible assets – goodwill

Intangible assets acquired as part of a business combination are measured at fair value at the acquisition date. Historical goodwill is included at cost and is amortised in equal annual instalments over a period of 20 years which is their estimated useful economic life. A provision is made for any impairment.

#### Intangible assets – customers

Expenditure related to the acquisitions of a group of customers have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill and are therefore not treated, for dividend purposes, as a realised loss. These are then amortised over the period during which the Company is expected to benefit. This period is viewed as 10 years. A provision is made for any impairment.

#### Government Grants

Any grants received by the company are recognised in the profit and loss account in the period for which they relate to. This covers grants received from the government as part of the Covid-19 furlough scheme.

#### Tangible Fixed Assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Computer equipment	20% straight line per annum
Computer Software	20% straight line per annum
Fixtures and fittings	20% straight line per annum
Motor vehicles	25% straight line per annum
Office equipment	20% straight line per annum

#### Investments

Fixed asset investments are stated at cost less provision for impairment. Cost includes amounts representing the value of the underlying net assets acquired and purchased goodwill.

#### Impairment of Assets

Assets, other than those measured at fair value are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the profit and loss account.

#### Leases

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on acquisition and depreciation over their estimated useful lives.

The capital elements of finance leases and hire purchase obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the contracts to produce a constant rate of charge on the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account in equal amounts over the period of the lease term.

#### Pension Costs

The company does not administer a pension scheme. The pension cost charges represent contributions made by the company on behalf of employees towards personal pensions administered by other parties.

# NEXUS VEHICLE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 September 2021

### 1. ACCOUNTING POLICIES (continued)

#### Taxation

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

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

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

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

Deferred tax is measured on a non-discounted basis.

#### Interest Income

Interest income is earned on bank balances held and is recognised in the period in which it relates to.

#### Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### *Financial assets and liabilities*

##### (i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current year or prior years.

# NEXUS VEHICLE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 September 2021

### 1. ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

- e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (e).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

#### Critical judgements in applying the Company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied (apart from those involving estimates dealt with below).

#### Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are addressed below:

##### *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value of the cash generating units to which the goodwill has been allocated. The values to use in this calculation require the entity to estimate the future cashflows expected to arise from the cash generating unit and a suitable discount rate applied in order to calculate present value of goodwill and ensure it remains supported. The carrying value of goodwill for the Saturn Topco Limited Group is £119,347,078 (2020: £126,435,880).

##### *Taxation*

The company establishes provisions based on reasonable estimates. The amount of such provisions is based on various factors, such as experience with previous tax submissions. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with with an assessment of the effect of future tax planning strategies

# NEXUS VEHICLE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 September 2021

### 3. TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the group's ordinary activities after deduction of trade discounts and value added tax. The turnover, all of which arises in the United Kingdom, is wholly attributable to the continuing principal activities. We not chosen to share any further detail due to commercial sensitivities.

### 4. OTHER INCOME

During the year the Company received Government grants in the form of the Coronavirus Job Retention Scheme ("CJRS"), a scheme put in place to help businesses through the ongoing Covid-19 pandemic.

Under the CJRS, grant income may be claimed in respect of certain costs to the Group of furloughed employees. During the year the Group claimed £5,278 through this scheme. The CJRS income reflects the costs incurred in the year ended 30 September 2021 that are eligible to be included in the CJRS grant claims to the extent the Group considers there to be reasonable certainty that the grant has been or will be received.

### 5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2021	2020
<b>Number of directors</b>	4	4

None of the directors received remuneration directly from the company.

The directors were remunerated by fellow group company, Saturn Bidco Limited and it is not practical to apportion their costs between companies.

	No	No
<b>Average monthly number of persons employed</b>		
Sales	15	14
Operations and IT	89	98
Administration	34	30
	<u>138</u>	<u>142</u>
	£	£
<b>Staff costs during the year</b>		
Wages and salaries	4,042,239	3,663,300
Social security costs	347,402	326,243
Pension contributions	116,105	106,571
	<u>4,505,746</u>	<u>4,096,114</u>

At 30 September 2021 £28,556 (2020: £17,715) pension contributions were outstanding.

# NEXUS VEHICLE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 September 2021

### 6. OPERATING PROFIT

	2021	2020
	£	£
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets:		
Owned assets	233,612	500,072
Amortisation of goodwill	225,381	225,382
Amortisation of intangible assets	367,541	181,471
Rentals under operating leases:		
Land and buildings	153,737	142,895
Profit on disposal of fixed assets	(14,800)	(6,129)
Auditor's remuneration:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	31,350	23,700
Tax compliance services	1,000	2,500
	<u>                    </u>	<u>                    </u>

### 7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	2020
	£	£
Bank interest	1,702	22,435
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>

### 8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£	£
Other interest	-	(32)
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>

# NEXUS VEHICLE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 September 2021

### 9. TAXATION

	2021 £	2020 £
<b>Current taxation:</b>		
UK corporation tax charge in respect of current year	1,073,952	768,300
Adjustments in respect of prior periods	(18,229)	123,339
	<u>1,055,723</u>	<u>891,639</u>
Total current tax	1,055,723	891,639
<b>Deferred taxation:</b>		
Origination and reversal of timing differences	(6,169)	(59,904)
Adjustment in respect of prior periods	6,175	(95,344)
Effect of changes in tax rates	(11,464)	2,486
	<u>(11,458)</u>	<u>(152,762)</u>
Total deferred tax	(11,458)	(152,762)
Tax charge	<u>1,044,265</u>	<u>738,877</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2020: 19%).

The actual tax charge varies from the standard rate due to the reasons set out in the following reconciliation:

	2021 £	2020 £
Profit before tax	<u>11,182,559</u>	<u>9,222,905</u>
Tax at standard rate	2,124,686	1,752,352
<i>Factors affecting the charge for the year:</i>		
Expenses not deductible for corporation tax purposes	2,223	44,524
Utilisation of tax losses via group relief	(1,059,126)	(1,088,480)
Tax rate changes	(11,464)	2,486
Adjustment in respect of prior periods	(12,054)	27,995
	<u>1,044,265</u>	<u>738,877</u>
Total amount of tax	1,044,265	738,877

Finance Act 2016 had previously enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020 and accordingly the deferred tax at 30 September 2020 had been calculated at this rate. However, in the March 2020 Budget it was announced that the reduction will not occur and the Corporation Tax Rate will be held at 19%. The Provisional Collection of Taxes Act was used to substantively enact the revised 19% tax rate on 17 March 2020 and accordingly the deferred tax balances had been re-calculated to 19% at the year end.

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. As substantive enactment of this change was before the balance sheet date, deferred tax balances as at 30 September 2021 have been measured at a rate of 25%.

# NEXUS VEHICLE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 September 2021

### 10. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Computer Equipment & Software £	Motor Vehicles £	Office Equipment £	Total £
<b>Cost</b>					
At 1 October 2020	340,883	1,619,702	235,304	42,940	2,238,829
Additions	104,085	113,195	39,300	728	257,308
Disposals	(14,004)	(65,714)	(36,070)	(4,939)	(120,727)
At 30 September 2021	<u>430,964</u>	<u>1,667,183</u>	<u>238,534</u>	<u>38,729</u>	<u>2,375,410</u>
<b>Depreciation</b>					
At 1 October 2020	185,485	1,175,370	106,297	29,310	1,496,462
Charge for the year	54,997	114,605	58,485	5,525	233,612
On disposals	(14,004)	(65,714)	(36,070)	(4,939)	(120,727)
At 30 September 2021	<u>226,478</u>	<u>1,224,261</u>	<u>128,712</u>	<u>29,896</u>	<u>1,609,347</u>
<b>Net book value</b>					
At 30 September 2021	<u>204,486</u>	<u>442,922</u>	<u>109,822</u>	<u>8,833</u>	<u>766,063</u>
At 30 September 2020	<u>155,398</u>	<u>444,332</u>	<u>129,007</u>	<u>13,630</u>	<u>742,367</u>

Included within tangible fixed assets noted above are assets held on finance lease contracts (Motor Vehicles) with a net book value at 30 September 2021 of £nil (2020: £nil). The depreciation charge in the year on these assets amounted to £nil (2020: £2,476).

### 11. GOODWILL

	Goodwill £
<b>Cost</b>	
At 1 October 2020 and 30 September 2021	<u>4,507,653</u>
<b>Accumulated amortisation</b>	
At 1 October 2020	2,690,321
Charge for the year	225,381
At 30 September 2021	<u>2,915,702</u>
<b>Net book value</b>	
At 30 September 2021	<u>1,591,951</u>
At 30 September 2020	<u>1,817,332</u>

Nexus VRM Limited was purchased in 2008. The carrying amount as at 30 September 2021 was £1,591,951 (30 September 2020: £1,817,332).

# NEXUS VEHICLE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 September 2021

### 12. OTHER INTANGIBLE FIXED ASSETS

	Customers £	Capitalised IT Development £	Total £
<b>Cost</b>			
At 1 October 2020	-	775,000	775,000
Additions	716,500	570,200	1,286,700
At 1 October 2020 and 30 September 2021	716,500	1,345,200	2,061,700
<b>Amortisation</b>			
At 1 October 2020	-	181,471	181,471
Charge for year	65,679	301,862	367,541
At 30 September 2021	65,679	483,333	549,012
<b>Net book value</b>			
At 30 September 2020	-	593,529	593,529
At 30 September 2021	650,821	861,867	1,512,688

The Customers' asset was partly funded by deferred consideration with a value outstanding of £405,025 at 30 September 2021. The asset is being amortised over 10 years with 9 years currently remaining.

### 13. INVESTMENTS

	£
<b>Cost and Net book value</b>	
At 1 October 2020 and 30 September 2021	100,000

The below list is a list of all direct and indirect investments held. The company has taken advantage of section 400 of Companies Act 2006 in not producing consolidated financial statements. The accounts form part of the consolidated financial statements of Saturn Topco Limited with the same registered office as noted on page 1.

Name of company	Country of Registration	Principal activity	Class and percentage of shares held
Nexus VRM Limited	England & Wales	Dormant	Ordinary 100%

All registered addresses are the same as the registered office noted on page 1.

The company is exempt from the obligation to prepare group accounts.

# NEXUS VEHICLE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 September 2021

### 14. DEBTORS

	2021 £	2020 £
Trade debtors	22,824,139	16,973,904
Prepayments and accrued income	4,148,342	3,446,719
Amounts due from group undertakings	33,136,943	28,149,998
Deferred Tax (see note 16)	47,766	36,308
	<u>60,157,190</u>	<u>48,606,929</u>

Amounts owed from subsidiary undertakings are unsecured, bear no interest and are repayable on demand.

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

	2021 £	2020 £
Trade creditors	21,006,666	16,144,908
Other taxation and social security	858,825	909,611
Corporation tax	390,150	318,427
Amounts owed to group undertakings	100,000	100,000
Accruals	8,574,418	8,060,545
Deferred consideration	90,000	-
	<u>31,020,059</u>	<u>25,533,491</u>

Amounts owed to subsidiary undertakings are unsecured, bear no interest and are repayable on demand.

### 16. CREDITORS: AMOUNTS FALLING AFTER ONE YEAR

	2021 £	2020 £
Deferred consideration	315,025	-
	<u>315,025</u>	<u>-</u>

# NEXUS VEHICLE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 September 2021

### 17. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	Deferred taxation £	Total 2021 £	Total 2020 £
Provision brought forward	(36,308)	(36,308)	116,454
Adjustment in respect of prior periods	6,175	6,175	(95,344)
(Credit) / Charge to profit and loss account	(6,169)	(6,169)	(59,904)
Rate Change	(11,464)	(11,464)	2,486
	<u>(47,766)</u>	<u>(47,766)</u>	<u>(36,308)</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2021 £	2020 £
Capital allowances in excess of depreciation	(36,274)	(20,610)
Short term timing differences	(11,492)	(15,698)
	<u>(47,766)</u>	<u>(36,308)</u>

There is no unprovided deferred taxation at 30 September 2021 or 30 September 2020.

### 18. SHARE CAPITAL AND RESERVES

	2021 £	2020 £
<b>Authorised</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Called up, allotted and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

The Company has one class of ordinary shares which carry no right to fixed income.

The Company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

### 19. COMMITMENTS UNDER OPERATING LEASES

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings 2021 £	Land and Buildings 2020 £
- within one year	134,247	131,142
- between one and five years	135,445	263,164
	<u>269,692</u>	<u>394,306</u>

# NEXUS VEHICLE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 September 2021

### 20. CONTINGENT LIABILITIES

The group has entered into a debenture with its bankers on 29 July 2018 with its direct investments, Saturn Midco 2 Limited and Saturn Bidco Limited, to secure all money and liabilities whether actual or contingent now or at any time hereafter due, owing or incurred to the group's bankers on any account whatsoever. The total amount outstanding on the loans at 30 September 2021 is £71m (2020: £71m).

### 21. RELATED PARTY TRANSACTIONS

In accordance with paragraph 1.12 of FRS 102 "Related Party Disclosures" transactions with other group undertakings within, and investee related parties of the Saturn Topco Limited Group have not been disclosed in these financial statements. There have been no transactions with Directors other than as disclosed in note 4.

The total remuneration for key management personnel for the period totalled £1,094,000 (2020: £942,000), this includes remuneration for a Director of fellow group company Saturn Bidco Limited.

### 22. ULTIMATE PARENT AND CONTROLLING PARTY

The Company's immediate parent undertaking is Nexus Vehicle Holdings Limited. The largest and only Group of which the Company is a member and for which group financial statements are drawn up is headed by Saturn Topco Limited, whose financial statements are filed at Companies House, Crown Way, Cardiff, CF14 3UZ. All Group companies have the same registered office noted on page 1.

There is no ultimate controlling party.