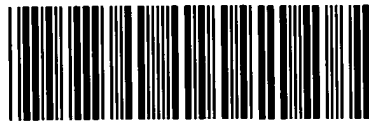


Company Registration No. 01172466 (England and Wales)

**WEST WALLASEY CAR HIRE LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2022**

THURSDAY



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29/06/2023

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COMPANIES HOUSE

# WEST WALLASEY CAR HIRE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M A Kenny K S Smith
<b>Company number</b>	01172466
<b>Registered office</b>	Fleet House 40 Cross Lane Wallasey CH45 8RH
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants 14th Floor 20 Chapel Street Liverpool L3 9AG

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# WEST WALLASEY CAR HIRE LIMITED

## STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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The directors present the strategic report for the year ended 30 September 2022.

### **Fair review of the business**

The Directors are pleased with the performance of the business this year despite the knock-on effects that COVID-19 and War in Ukraine have had on the automotive supply chain particularly affecting the number of new vehicle registrations in the UK market. Revenue growth year on year combined with focus on cost control enabled overall profits to increase over prior year. The directors will endeavour to maintain or improve this performance in future periods.

### **Principal risks and uncertainties**

#### **Financial risk management objectives and policies**

The company's financial instruments comprise borrowings, cash, trade debtors and trade creditors, which arise directly from its operations. The main purpose of these financial instruments is to support the financing of the business.

The company's directors are responsible for implementing its treasury policy by ensuring availability of funds to meet the on-going development of the company and managing interest rate and liquidity risk. In that regard the company has asset backed financing arrangements in place which support this strategy. The company has minimal exposure to exchange rate risk and accordingly there is no requirement to hedge such exposure.

#### **Interest rate risk**

The company finances its operations through a mixture of cash, bank borrowings and asset backed finance. The company's exposure to interest rate fluctuations on its borrowings is managed using both short-term fixed and floating facilities.

#### **Credit risk**

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

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

#### **Liquidity risk**

The company seeks to manage Financial Risk by ensuring liquidity is available to meet foreseeable needs and the company takes a prudent stance to investing cash assets. The maturity of funding arrangements is set-out in the notes to the financial statements.

#### **Market risk**

The company operates in a well-developed and competitive market. There is therefore a risk that it may not secure new business or retain existing customers.

The company mitigates this risk by maintaining ongoing dialogue with customers to ensure it provides market rate pricing and quality service.

#### **Inflation**

The rapid increase in UK and global inflation leads to increased cost pressures on supply of new vehicles, fuel, people costs and interest rates. The Company actively manages these risks to mitigate the impact on profitability.

#### **Development and performance**

The future objective of the company is to continue to grow profitably and maintain strong working relationships with all its stakeholders.

# WEST WALLASEY CAR HIRE LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### Key performance indicators

The directors consider that the key performance indicators for the company are gross margin and return on capital employed. The gross margin achieved in the year is 67% (2021: 46%). The return on capital employed is 41% (2021: 36%).

### S172 statement

Under Section 172 of the Companies Act 2006 the Directors have a responsibility to promote the success of the Company for the benefit of the members as a whole.

*The Directors of the Company consider its key stakeholders to be its Customers, Employees, Suppliers and Funders. The Company has several long-standing relationships with Customers and Suppliers which the Directors consider as very important to the ongoing success of the business.*

### Customers

A key objective and focus of the Company is to ensure excellent customer service. The Directors, Senior Management and Commercial Team maintain ongoing regular dialogue with our customers to ensure quality and consistency of service. The Company continues to work closely with its customers in optimising its availability of vehicles against a background of ongoing supply challenges in the global automotive supply chain. In addition, the company continues to invest in systems that enhance the various interfaces with our customers.

### Employees

The Company values the contribution of its employees to its ongoing success. It ensures regular communication with its staff through a combination of company and Department Head channels. The Company looks to providing a secure long-term work environment with considerate pay and benefits policies.

### Suppliers

The Company recognises the importance of having a reliable and efficient supply chain for its products and services. In common with many businesses, the Covid 19 pandemic and subsequent supply-chain disruptions has emphasised the importance of maintaining strong supplier relationships. The Company always aims to work in a fair and collaborative way with its Suppliers.

### Funders

The Company has excellent long-term working relationships with several banks and financial institutions. This is key to ensuring adequate financing facilities are in place to support the future growth and development of the Company.

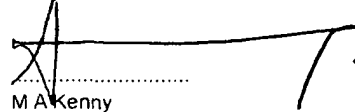
### Environment

The Company helps promote a sustainable environment by ensuring its fleet is comprised of the latest energy efficient vehicles and its main operating base generates wind technology sufficient to offset energy drawn via the grid. The transition to BEV and hydrogen fuel cell vehicles is a key component of our Decarbonisation Strategy.

### Social Responsibility

The Company actively supports local charities and organisations including making substantial donations in this Financial Year. This support includes West Wallasey being a founder patron of The Hive (Wirral Youth Zone) which provides various programmes and activities for disadvantaged communities in the Wirral.

On behalf of the board

  
.....  
M A Kenny  
Director

Date: 27/6/2023

# **WEST WALLASEY CAR HIRE LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The directors present their annual report and financial statements for the year ended 30 September 2022.

#### **Principal activities**

The principal activity of the company continued to be that of vehicle hire and the sale of second hand vehicles.

#### **Results and dividends**

The results for the year are set out on page 10.

Ordinary dividends were paid amounting to £35,000,000. The directors do not recommend payment of a further dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M A Kenny  
K S Smith

#### **Disabled persons**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

#### **Employee involvement**

The company's policy is to consult and discuss with employees, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

#### **Post reporting date events**

The bank loan facility was renewed when the current facility expired on 23 May 2023 and increased from £45,000,000 to £60,000,000, covering a period of 3 years.

#### **Auditor**

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

# WEST WALLASEY CAR HIRE LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### Energy and carbon reporting

The following section covers the company's report on its emissions, energy consumption or energy efficiency activities.

	2022		2021	
	kWh		kWh	
Aggregate of energy consumption in the year	1,044,246		1,298,743	
<i>Emissions of CO2 equivalent</i>				
	Metric tonnes	Metric tonnes	Metric tonnes	Metric tonnes
Scope 1 - direct emissions				
- Gas combustion	109.00		167.00	
- Fuel consumed for owned transport	790.00		767.00	
		899.00		934.00
Scope 2 - indirect emissions				
- Electricity purchased		86.00		102.00
Scope 3 - other indirect emissions				
- Fuel consumed for transport not owned by the company				
Total gross emissions		985.00		1,036.00
Intensity ratio				
Tonnes CO2e per employee		2.9		3

### Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per employee, the recommended ratio for the sector.

### Measures taken to improve energy efficiency

The Company has installed 5 10kW wind turbines on-site at its Wallasey headquarters, with the capacity to offset over 100 metric tonnes of CO2 annually. The impact of the wind turbines in the year is to reduce gross CO2 equivalent emissions to 900 metric tonnes; as well as reducing overall energy consumption to 606,246 kWh.

The company is accredited for ISO 50001 Energy Management.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

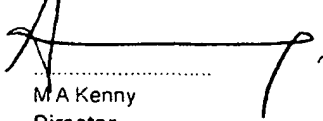
**WEST WALLASEY CAR HIRE LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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On behalf of the board



M A Kenny  
Director

Date: 27/06/2023

## WEST WALLASEY CAR HIRE LIMITED

### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST WALLASEY CAR HIRE LIMITED

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### Opinion

We have audited the financial statements of West Wallasey Car Hire Limited (the 'company') for the year ended 30 September 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### 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.

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.

### 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST WALLASEY CAR HIRE LIMITED (CONTINUED)**

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

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

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

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

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST WALLASEY CAR HIRE LIMITED (CONTINUED)

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As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and evaluating advice received from external tax advisors.

The audit engagement team identified the risk of management override of controls and risk of fraud in other revenue as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. Testing a sample of other revenue to ensure revenue was completed and whether revenue recognised either side of the reporting date was recorded in the correct period.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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

*Jacqui Baker*

Jacqui Baker (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
14th Floor  
20 Chapel Street  
Liverpool  
L3 9AG  
*28 June 2023*

## WEST WALLASEY CAR HIRE LIMITED

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2022

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	Notes	2022 £	2021 £
Turnover	3	107,129,230	111,723,813
Cost of sales		(35,934,720)	(60,040,973)
<b>Gross profit</b>		<u>71,194,510</u>	<u>51,682,840</u>
Administrative expenses		(12,396,034)	(12,096,738)
Other operating income		694,049	235,873
<b>Operating profit</b>	6	<u>59,492,525</u>	<u>39,821,975</u>
Interest payable and similar expenses	8	(5,312,791)	(3,771,647)
<b>Profit before taxation</b>		<u>54,179,734</u>	<u>36,050,328</u>
Tax on profit	9	(12,672,873)	(10,118,893)
<b>Profit for the financial year</b>		<u><u>41,506,861</u></u>	<u><u>25,931,435</u></u>

**WEST WALLASEY CAR HIRE LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11	199,694,516		169,436,313	
Investments	12		102		102
		<u>199,694,618</u>		<u>169,436,415</u>	
<b>Current assets</b>					
Stocks	14	9,433,634		3,725,385	
Debtors	15	38,050,492		39,874,763	
Cash at bank and in hand		<u>35,036,299</u>		<u>14,902,294</u>	
		82,520,425		58,502,442	
<b>Creditors: amounts falling due within one year</b>	16	<u>(195,174,611)</u>		<u>(116,660,717)</u>	
<b>Net current liabilities</b>			(112,654,186)		(58,158,275)
<b>Total assets less current liabilities</b>			<u>87,040,432</u>		<u>111,278,140</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(43,516,325)		(79,603,776)
<b>Provisions for liabilities</b>	20		<u>(23,305,899)</u>		<u>(17,963,017)</u>
<b>Net assets</b>			<u>20,218,208</u>		<u>13,711,347</u>
<b>Capital and reserves</b>					
Called up share capital	23		50,000		50,000
Profit and loss reserves	24		<u>20,168,208</u>		<u>13,661,347</u>
<b>Total equity</b>			<u>20,218,208</u>		<u>13,711,347</u>

The financial statements were approved by the board of directors and authorised for issue on 27/09/2023 and are signed on its behalf by.

  
W A Kenny  
Director

## WEST WALLASEY CAR HIRE LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2022

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	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 October 2020	50,000	17,729,912	17,779,912
<b>Year ended 30 September 2021:</b>			
Profit and total comprehensive income for the year	-	25,931,435	25,931,435
Dividends	10	(30,000,000)	(30,000,000)
		<hr/>	<hr/>
Balance at 30 September 2021	50,000	13,661,347	13,711,347
<b>Year ended 30 September 2022:</b>			
Profit and total comprehensive income for the year	-	41,506,861	41,506,861
Dividends	10	(35,000,000)	(35,000,000)
		<hr/>	<hr/>
Balance at 30 September 2022	50,000	20,168,208	20,218,208

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# WEST WALLASEY CAR HIRE LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	25	90,072,710		105,160,230	
Interest paid		(5,182,518)		(5,082,403)	
Income taxes paid		(7,421,709)		(2,514,993)	
<b>Net cash inflow from operating activities</b>		<b>77,468,483</b>		<b>97,562,834</b>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(11,710,918)	(21,373,465)		
Proceeds on disposal of tangible fixed assets		1,263,182	5,581,610		
<b>Net cash used in investing activities</b>		<b>(10,447,736)</b>		<b>(15,791,855)</b>	
<b>Financing activities</b>					
Payment of finance leases obligations		(11,886,742)	(45,546,630)		
Dividends paid		(35,000,000)	(30,000,000)		
<b>Net cash used in financing activities</b>		<b>(46,886,742)</b>		<b>(75,546,630)</b>	
<b>Net increase in cash and cash equivalents</b>		<b>20,134,005</b>		<b>6,224,349</b>	
Cash and cash equivalents at beginning of year		14,902,294		8,677,945	
<b>Cash and cash equivalents at end of year</b>		<b>35,036,299</b>		<b>14,902,294</b>	

# WEST WALLASEY CAR HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1 Accounting policies

##### Company information

West Wallasey Car Hire Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Fleet House, 40 Cross Lane, Wallasey, CH45 8RH.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

##### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 including the provisions of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### Group accounts

Consolidated accounts are not prepared on the basis that the subsidiaries are dormant and therefore immaterial for the purposes of giving a true and fair view and therefore exemption under Section 402 of the Companies Act 2006 has been applied. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### Going concern

The time period that the Directors have considered in evaluating the appropriateness of the going concern basis in preparing the financial statements for FY22 is a period of at least twelve months from the approval of these financial statements. The Financial Forecast includes making allowance for the recent inflationary pressures and knock-on impact on interest costs. The company has a large and diverse customer base and has adequate financial resources to support the ongoing growth of the business. Having assessed the relevant business risks, the Directors believe that the company is well-placed to manage these risks successfully and they have a reasonable expectation that the company has adequate resources to continue in operational existence for the period of assessment with no material uncertainties. Although the statement of financial position shows a net current liability position the post year end re-financing of the bank facilities provides further evidence that there are no material uncertainties at either year end, or during the forecast period. For this reason, the Directors continue to adopt the going concern basis in preparing the Financial Statements.

##### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts and volume rebates.

Revenue from the sale of vehicles is recognised when the significant risks and rewards of ownership of the vehicles have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue in respect of vehicle hire is recognised by the company over the period to which the hire relates.

##### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.



# WEST WALLASEY CAR HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Leasehold land and buildings	20% reducing balance
Plant and equipment	20%-25% reducing balance
Motor vehicles	24 months - 36 months straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Vehicles that are transferred to stock for resale are transferred at net book value and then valued at the lower of that net book value or net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and at bank and deposits held at call with banks.

# WEST WALLASEY CAR HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1 Accounting policies (Continued)

##### *Financial instruments*

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include trade and other debtors, amounts owed to group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

##### *Impairment of financial assets*

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### *Classification of financial liabilities*

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.

##### *Basic financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans and amounts owed to group undertakings, are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

# WEST WALLASEY CAR HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1 Accounting policies (Continued)

##### Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

##### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

##### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

# WEST WALLASEY CAR HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### Valuation of motor vehicles

*Depreciation charged on motor vehicles:* these are depreciated on a straight-line basis using depreciation rates that reflect economic lives of between 26 and 36 months. These depreciation rates have been determined with the anticipation that the net book values at the point the vehicles are transferred into inventories are in line with the open market values for those vehicles, after taking account of costs required to sell the vehicles. The Company reviews its depreciation rates and estimated useful lives regularly to ensure that the net book value of disposals of tangible assets are broadly equivalent to their market value. Depreciation charges reflect adjustments made as a result of differences between expected and actual residual values of used vehicles, taking into account the further directly attributable costs to sell the vehicles.

The calculation of residual values also depends on factors such as the mileage and condition of the vehicle and the general economic environment and therefore includes significant judgement.

#### 3 Turnover and other revenue

	2022	2021
	£	£
<b>Turnover analysed by class of business</b>		
Vehicle hire and associated activities	107,129,230	111,723,813
	<u>107,129,230</u>	<u>111,723,813</u>
	2022	2021
	£	£
<b>Turnover analysed by geographical market</b>		
United Kingdom	107,129,230	111,723,813
	<u>107,129,230</u>	<u>111,723,813</u>

#### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	312	311
	<u>312</u>	<u>311</u>

## WEST WALLASEY CAR HIRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 4 Employees (Continued)

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	8,740,849	8,178,398
Social security costs	863,401	725,881
Pension costs	164,525	169,736
	<u>9,768,775</u>	<u>9,074,015</u>

#### 5 Directors' remuneration

	2022	2021
	£	£
Remuneration for qualifying services	244,935	217,895
Company pension contributions to defined contribution schemes	4,916	4,289
	<u>249,851</u>	<u>222,184</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2021 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022	2021
	£	£
Remuneration for qualifying services	144,935	117,895
Company pension contributions to defined contribution schemes	4,916	4,289
	<u>149,851</u>	<u>122,184</u>

#### 6 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	12,804,067	21,265,974
Profit on disposal of tangible fixed assets	(220,447)	(1,258,610)
	<u>12,583,620</u>	<u>20,007,364</u>

## WEST WALLASEY CAR HIRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

<b>7 Auditor's remuneration</b>	<b>2022</b>	<b>2021</b>
Fees payable to the company's auditor and its associates:	£	£
<b>For audit services</b>		
Audit of the financial statements of the company	39,500	34,200
<b>For other services</b>		
Taxation compliance services	11,351	12,080
All other non-audit services	5,500	4,070
	<u>16,851</u>	<u>16,150</u>
<b>8 Interest payable and similar expenses</b>	<b>2022</b>	<b>2021</b>
	£	£
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	3,980,210	3,158,996
Other interest on financial liabilities	157,633	143,183
	<u>4,137,843</u>	<u>3,302,179</u>
<b>Other finance costs:</b>		
Interest on finance leases and hire purchase contracts	1,174,948	469,468
	<u>5,312,791</u>	<u>3,771,647</u>
<b>9 Taxation</b>	<b>2022</b>	<b>2021</b>
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	7,326,230	5,030,073
Adjustments in respect of prior periods	3,761	(8,611)
Total current tax	<u>7,329,991</u>	<u>5,021,462</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	3,001,391	2,253,460
Changes in tax rates	2,341,489	2,843,971
Adjustment in respect of prior periods	2	-
Total deferred tax	<u>5,342,882</u>	<u>5,097,431</u>
Total tax charge	<u>12,672,873</u>	<u>10,118,893</u>

## WEST WALLASEY CAR HIRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 9 Taxation (Continued)

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	54,179,734	36,050,328
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	10,294,149	6,849,562
Tax effect of expenses that are not deductible in determining taxable profit	228,684	567,925
Gains not taxable	654,635	743,913
Adjustments in respect of prior years	3,763	(8,611)
Differences in tax rates - deferred tax	2,341,491	3,251,926
Timing and other differences in respect of fixed assets	(2,879,641)	(4,210,997)
Other tax adjustments, reliefs and transfers	948,957	4,042,800
Timing differences not recognised in the computation	1,080,835	(1,117,625)
Taxation charge for the year	12,672,873	10,118,893

Corporation tax is calculated at 19% (2021 - 19.00%) of the estimated assessable profit for the year. In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023 and this rate was substantively enacted on 24 May 2021. Deferred tax balances at the year-end have been measured at 25% (2021 - 25%).

#### 10 Dividends

	2022 Per share £	2021 Per share £	2022 Total £	2021 Total £
Ordinary shares				
Final paid	700.00	600.00	35,000,000	30,000,000

## WEST WALLASEY CAR HIRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 Tangible fixed assets	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 October 2021	1,300,000	827,272	1,651,182	206,430,541	210,208,995
Additions	-	62,172	78,246	59,209,183	59,349,601
Disposals	-	-	-	(1,452,749)	(1,452,749)
Transfers	-	-	-	(21,804,228)	(21,804,228)
<b>At 30 September 2022</b>	<b>1,300,000</b>	<b>889,444</b>	<b>1,729,428</b>	<b>242,382,747</b>	<b>246,301,619</b>
<b>Depreciation and impairment</b>					
At 1 October 2021	-	713,004	1,424,098	38,635,580	40,772,682
Depreciation charged in the year	-	31,945	55,406	12,716,716	12,804,067
Eliminated in respect of disposals	-	-	-	(410,014)	(410,014)
Transfers	-	-	-	(6,559,632)	(6,559,632)
<b>At 30 September 2022</b>	<b>-</b>	<b>744,949</b>	<b>1,479,504</b>	<b>44,382,650</b>	<b>46,607,103</b>
<b>Carrying amount</b>					
At 30 September 2022	1,300,000	144,495	249,924	198,000,097	199,694,516
At 30 September 2021	1,300,000	114,268	227,084	167,794,961	169,436,313

During the year motor vehicles have been transferred to stock at a net book value of £15,244,596 (2021: £22,189,277).

Included within the net book value of motor vehicles is £86,082,114 (2021: £40,672,827) relating to assets held under finance leases and hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £3,087,229 (2021: £3,362,732).



## WEST WALLASEY CAR HIRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

12 Fixed asset investments	Notes	2022 £	2021 £
Investments in subsidiaries	13	102	102
<b>Movements in fixed asset investments</b>			
			<b>Shares in group undertakings £</b>
Cost or valuation At 1 October 2021 & 30 September 2022			102
Carrying amount At 30 September 2022			102
At 30 September 2021			102

### 13 Subsidiaries

Details of the company's subsidiaries at 30 September 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Crashline Limited	40 Cross Lane, Wallasey, CH45 8RH	Dormant	Ordinary	100.00
Wallasey Van Hire Limited	40 Cross Lane, Wallasey, CH45 8RH	Dormant	Ordinary	100.00

### 14 Stocks

	2022 £	2021 £
Short term work in progress	21,681	2,039
Vehicle stocks	9,411,953	3,723,346
	<u>9,433,634</u>	<u>3,725,385</u>

Impairment losses of £240,314 (2021 - £694,993) were recognised in cost sales against vehicle stocks.

## WEST WALLASEY CAR HIRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 SEPTEMBER 2022

15 Debtors	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	15,008,316	12,232,304
Amounts owed by group undertakings	17,450,000	17,450,000
Other debtors	1,065,415	1,978,209
Prepayments and accrued income	4,526,761	8,214,250
	<u>38,050,492</u>	<u>39,874,763</u>

An impairment loss of £142,257 (2021: £459,171) was recognised against trade debtors during the year.

16 Creditors: amounts falling due within one year		2022	2021
	Notes	£	£
Bank loans	18	45,000,000	-
Obligations under finance leases	19	35,159,160	8,319,768
Trade creditors		1,976,360	18,809,754
Amounts owed to group undertakings		102,846,497	81,901,824
Corporation tax		3,518,765	3,610,483
Other taxation and social security		2,415,177	166,514
Other creditors		2,583,061	2,270,555
Accruals and deferred income		1,675,591	1,581,819
		<u>195,174,611</u>	<u>116,660,717</u>

The bank loan is secured by a fixed and floating charge over all of the company's present and future assets.

Obligations under finance leases and hire purchase contracts are secured on the vehicle assets which they were used to purchase.

17 Creditors: amounts falling due after more than one year		2022	2021
	Notes	£	£
Bank loans	18	-	45,000,000
Obligations under finance leases	19	43,516,325	34,603,776
		<u>43,516,325</u>	<u>79,603,776</u>

The bank loan is secured by a fixed and floating charge over all of the company's present and future assets.

Obligations under finance leases and hire purchase contracts are secured on the vehicle assets which they were used to purchase.

## WEST WALLASEY CAR HIRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

18 Borrowings	2022	2021
	£	£
Bank loans	45,000,000	45,000,000
Payable within one year	45,000,000	-
Payable after one year	-	45,000,000

The bank loan facility was renewed when the current facility expired on 23 May 2023 and increased from £45,000,000 to £60,000,000, covering a period of 3 years.

19 Finance lease obligations	2022	2021
	£	£
Future minimum lease payments due under finance leases:		
Less than one year	35,159,160	8,319,768
Between one and five years	43,516,325	34,603,776
	78,675,485	42,923,544

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average remaining lease term is 1-2 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

20 Provisions for liabilities		2022	2021
	Notes	£	£
Deferred tax liabilities	21	23,305,899	17,963,017

#### 21 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

Balances:	Liabilities 2022	Liabilities 2021
	£	£
Accelerated capital allowances	23,742,298	18,331,424
Short term timing differences	(436,399)	(368,407)
	23,305,899	17,963,017

## WEST WALLASEY CAR HIRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 21 Deferred taxation (Continued)

	2022
	£
Movements in the year:	
Liability at 1 October 2021	17,963,017
Charge to profit or loss	3,001,393
Effect of change in tax rate - profit or loss	2,341,489
Liability at 30 September 2022	<u>23,305,899</u>

The deferred tax liability set out above is expected to reverse within the foreseeable future and relates primarily to accelerated capital allowances that are expected to mature within the same period.

#### 22 Retirement benefit schemes

	2022	2021
	£	£
Charge to profit or loss in respect of defined contribution schemes	<u>164,525</u>	<u>169,736</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions payable to the fund at the year end and included in creditors was £31,915 (2021: £23,195).

#### 23 Share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

#### 24 Reserves

##### Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

## WEST WALLASEY CAR HIRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 25 Cash generated from operations

	2022	2021
	£	£
Profit for the year after tax	41,506,861	25,931,435
<b>Adjustments for:</b>		
Taxation charged	12,672,873	10,118,893
Finance costs	5,312,791	3,771,647
Gain on disposal of tangible fixed assets	(220,447)	(1,258,610)
Depreciation and impairment of tangible fixed assets	12,804,067	21,265,974
<b>Movements in working capital:</b>		
Decrease in stocks	9,536,347	28,087,056
Decrease in debtors	1,824,271	10,972,810
Increase in creditors	6,635,947	6,271,025
<b>Cash generated from operations</b>	<u>90,072,710</u>	<u>105,160,230</u>

#### 26 Analysis of changes in net debt

	1 October 2021	Cash flows	New finance leases	30 September 2022
	£	£	£	£
Cash at bank and in hand	14,902,294	20,134,005	-	35,036,299
Borrowings excluding overdrafts	(45,000,000)	-	-	(45,000,000)
Obligations under finance leases	(42,923,544)	11,886,742	(47,638,683)	(78,675,485)
	<u>(73,021,250)</u>	<u>32,020,747</u>	<u>(47,638,683)</u>	<u>(88,639,186)</u>

#### 27 Events after the reporting date

The bank loan facility was renewed when the current facility expired on 23 May 2023 and increased from £45,000,000 to £60,000,000, covering a period of 3 years.

#### 28 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel, including directors and other members of senior management, is as follows.

	2022	2021
	£	£
Aggregate compensation	<u>808,456</u>	<u>833,839</u>

## WEST WALLASEY CAR HIRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 28 Related party transactions (Continued)

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Interest charged		Rent charge	
	2022	2021	2022	2021
	£	£	£	£
Related pension scheme	-	-	565,280	495,280
Entities with common shareholders	3,111,710	2,596,496	-	-
Key management personnel	157,633	143,183	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

	2022	2021
	£	£
<b>Amounts due to related parties</b>		
Entities with common shareholders	82,846,319	81,901,824
Key management personnel	1,840,204	1,682,355
	<u>          </u>	<u>          </u>

The following amounts were outstanding at the reporting end date:

	2022	2021
	£	£
<b>Amounts due from related parties</b>		
Entities with control, joint control or significant influence over the company	17,450,000	17,450,000
Related pension scheme	12,915	8,715
Entities with common shareholders	70,007	81,549
	<u>          </u>	<u>          </u>

#### 29 Ultimate controlling party

The immediate parent undertaking of the company is Fleethire Services Limited, a company incorporated in the Isle of Man. The ultimate parent undertaking is Flexifleet Holdings Limited, a company also incorporated in the Isle of Man.