

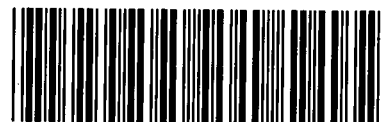
Registration number: 3138881

Inula Holding UK Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018

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Inula Holding UK Limited

Contents

Company Information	i
Strategic Report	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Independent Auditor's Report to the Members of Inula Holding Limited	5 to 7
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 to 16

Inula Holding UK Limited

Company Information

Directors	A Martinez I Mullen
Company secretary	N Keartland
Registered office	165 Bath Road Slough Berkshire SL1 4AA
Auditor	KPMG LLP Chartered Accountants Arlington Business Park Theale Reading RG7 4SD

Inula Holding UK Limited

Strategic Report for the Year Ended 31 December 2018

The directors present their strategic report for the year ended 31 December 2018.

Principal activity

The principal activity of the company is holding company for a Group of UK companies specialising in vehicle leasing and fleet management. The Group's core business involves managing the entire vehicle life-cycle for its clients, taking care of everything from purchasing, insurance and maintenance to car-remarketing. The group operates in several segments including Corporate, Retail, Public Sector, Consumer and Commercial Vehicle markets. These segments enjoy strong positions in their own specific markets, each offering a comprehensive range of vehicle funding and management services to meet the needs of all fleets, ranging from consumers and smaller businesses to multi-nationals and public sector organisations.

Principal risks and uncertainties

The Company acts as a holding company for LeasePlan UK Limited, its main trading subsidiary and part of the LeasePlan Corporation N.V. group. Strategies and principal risks and uncertainties are consistent with those assessed across the group. Those relevant to the Company can be found in the December 2017 financial statements of LeasePlan UK Limited, a copy of which can be obtained from the Company Secretary at the registered office 165 Bath Road, Slough, SL1 4AA and the December 2018 LeasePlan Corporation N.V. group financial statements at the address listed on page 16.

Risk Management

Responsibility for risk management of the Company lies with the directors of the Company. Risk management policies are consistent with LeasePlan UK Limited whose financial statements are available from Companies House.

Company employees

The company has no employees (2017 - none).

Donations

During the year ended 31 December 2018, no donations were made by the Company to any political party or charitable organisation (2017: £nil).

Approved by the Board on 30 September 2019 and signed on its behalf by:



N Kcartland
Company secretary

Inula Holding UK Limited

Directors' Report for the Year Ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors' of the company

The directors, who held office during the year, were as follows:

M Dyer (resigned 1 February 2019)

P Steenvoorden (resigned 1 April 2019)

The following directors were appointed after the year end:

A Martinez (appointed 1 February 2019)

I Mullen (appointed 1 April 2019)

Dividends

No dividends were paid or declared during the year (2017: £nil).

The directors do not propose a final dividend.

Post balance sheet events

There were no post balance sheet events.

Directors' liabilities

Qualifying third party indemnity provisions for the benefit of the directors were in force during the period under review and remain in force as at the date of approval of the directors' report and financial statements.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on 30 September 2019 and signed on its behalf by:



N Kearthland
Company secretary

Inula Holding UK Limited

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Inula Holding UK Limited

Independent Auditor's Report to the Members of Inula Holding UK Limited

Opinion

We have audited the financial statements of Inula Holding UK Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Inula Holding UK Limited

Independent Auditor's Report to the Members of Inula Holding UK Limited (continued)

Strategic Report and Directors' Report

The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Inula Holding UK Limited

**Independent Auditor's Report to the Members of Inula Holding UK Limited
(continued)**

The purpose of our audit work and to whom we owe our responsibilities

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.



Derek McAllan (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Arlington Business Park
Theale
Reading
RG7 4SD

30 September 2019

Inula Holding UK Limited

Statement of Comprehensive Income for the Year Ended 31 December 2018

	Note	2018 £ 000	2017 £ 000
Income from shares in group undertakings		-	-
Operating profit/(loss)		-	-
Profit/(loss) before tax		-	-
Profit/(loss) for the year		-	-
		2018 £ 000	2017 £ 000
Profit/(loss) for the year		-	-
Total comprehensive income for the year		-	-

The above results were derived from continuing operations.

Inula Holding UK Limited

(Registration number: 3138881)

Balance Sheet as at 31 December 2018

	Note	31 December 2018 £ 000	31 December 2017 £ 000
Non-Current assets			
Investments	4	95,085	95,085
Current assets			
Trade and other receivables	5	<u>17,241</u>	<u>17,241</u>
Net assets		<u>112,326</u>	<u>112,326</u>
Capital and reserves			
Called up share capital	6	55,000	55,000
Share premium reserve	7	30,994	30,994
Other reserves	7	8,708	8,708
Profit and loss account	7	<u>17,624</u>	<u>17,624</u>
Shareholders' funds		<u>112,326</u>	<u>112,326</u>

Approved by the Board on 30 September 2019 and signed on its behalf by:


J. Mullen
Director

Inula Holding UK Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2018	55,000	30,994	8,708	17,624	112,326
Total comprehensive income	-	-	-	-	-
At 31 December 2018	<u>55,000</u>	<u>30,994</u>	<u>8,708</u>	<u>17,624</u>	<u>112,326</u>

	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2017	55,000	30,994	8,708	17,624	112,326
Total comprehensive income	-	-	-	-	-
At 31 December 2017	<u>55,000</u>	<u>30,994</u>	<u>8,708</u>	<u>17,624</u>	<u>112,326</u>

The notes on pages 11 to 16 form an integral part of these financial statements.

Inula Holding UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated and domiciled in England and Wales.

The address of its registered office is:

165 Bath Road
Slough
Berkshire
SL1 4AA

These financial statements were authorised for issue by the Board on 30 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

The financial statements have been prepared using historical cost convention.

The financial statements are presented in 'pounds sterling', which is the Company's functional and presentational currency. Financial information presented in sterling has been rounded to the nearest thousand, unless otherwise indicated.

Summary of disclosure exemptions

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes; and
- The effects of new but not yet effective IFRSs.

Going concern

The financial statements have been prepared on a going concern basis.

Exemption from preparing group accounts

The financial statements contain information about Inula Holding UK Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, LeasePlan Corporation N.V. a company incorporated in Netherlands.

Inula Holding UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

Changes in accounting policy

New standards, interpretations and amendments effective

The following have been applied for the first time from 1 January 2018 and have had an effect on the financial statements:

IFRS 9 - Financial Instruments

The company has adopted IFRS 9 as issued by the IASB in July 2014 with the date of transition of 1 January 2018 which resulted in changes in accounting policies.

The classification and measurement requirements for financial assets and financial liabilities remained substantially unchanged from previous standard, IAS 39. The IFRS 9 expected credit loss (ECL) model has replaced the 'incurred loss' model of IAS 39. The ECL model requires recognition of ECLs upon initial recognition of debt financial asset. It contains a three stage approach which is based on the change in credit quality of financial assets. Depending on the stage, the ECL allowance is measured as either 12-months (stage 1) or lifetime expected credit losses (stage 2 and 3).

The company has completed an assessment of the impacts on its financial statements and concluded that there are no material impacts on the financial statement. The company has elected not to restate comparative results.

IFRS 15 - Revenue from Contracts with Customers

IFRS 15 revenue from contracts with customers (effective date 1 January 2018) which replaces all existing guidance including IAS 18 Revenue, is based on a five-step model, which sets out the rules for revenue from contracts with customers. Revenues are required to be recognised either over time or at a specific point in time. A major difference to the previous standard is the increased scope of discretion for estimates and the introduction of thresholds thus influencing the amount and timing of revenue recognition.

The company has completed an assessment of the impacts on its financial statements and concluded that there are no material impacts on the financial statement as the company has no revenue. The company has elected not to restate comparative results.

None of the other standards, interpretations and amendments effective for the first time from 1 January 2018 have had a material effect on the financial statements.

Investments

Investments in subsidiaries are carried at cost, less any impairment.

Trade and other receivables

Trade and other receivables include amounts owed from related parties. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Inula Holding UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

Dividends

Interim dividends are recognised as a distribution from retained earnings in the period in which they are paid.

Final dividends are recognised as a distribution from retained earnings in the period in which they are approved by the shareholders.

Dividends are recognised when declared by the subsidiary and are disclosed as 'income from shares in group undertakings' in the Statement of Comprehensive Income.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Any 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 if the revision affects only that period of the revision or, in any future periods affected, if the revision affects both current and future periods.

The only significant estimate/judgement in respect of these financial statements is in relation to the assessment of whether the carrying value of investments is impaired. This requires an estimation of the value in use of the subsidiaries' cash generating units. The key assumptions calculating the value in use are those regarding discount rates, growth rates and other expected changes in cash flows. The discount rate is estimated using the overall cost of capital for LeasePlan Corporation N.V.

Impairment losses on investment in subsidiaries

These assets have an indefinite useful life and therefore they are not subject to amortisation but they are tested annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

In the annual assessment of whether there is any indication that an asset may be impaired, the company considers both external as well as internal sources of information. If such indication for impairment exists, an impairment loss is recognised in the Statement of Comprehensive Income to the extent that the carrying value of the asset exceeds the recoverable amount, being the higher of the fair value less costs to sell and the value in use. In case of investment in subsidiaries, value in use will be the same as fair value less cost to sell as there is no active market. Therefore, the company will base the conclusion on impairment on the value in use, which is determined as the net assets of the subsidiary plus present value of the future cash flows expected to be derived from the subsidiary.

Reversal of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent of the asset's carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Inula Holding UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

4 Investments

Subsidiaries	£ 000
Cost or valuation	
At 1 January 2017	95,085
At 31 December 2017	95,085
At 1 January 2018	95,085
At 31 December 2018	95,085
Provision	
At 31 December 2018	-
Carrying amount	
At 31 December 2018	95,085
At 31 December 2017	95,085
At 1 January 2017	95,085

The directors believe that the carrying value of the investments is supported by their underlying net assets.

Details of the subsidiaries as at 31 December 2018 are as follows:

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2018	2017
LeasePlan Limited	UK Leasing	165 Bath Road, Slough, Berkshire, SL1 4AA England and Wales	Ordinary shares	100%	100%
Dial Contracts Limited	Dormant	165 Bath Road, Slough, Berkshire, SL1 4AA England and Wales	Ordinary shares	100%	100%
Automotive Leasing Limited	Dormant	165 Bath Road, Slough, Berkshire, SL1 4AA England and Wales	Ordinary shares	100%	100%
Dial Vehicle Management Services Limited	Dormant	165 Bath Road, Slough, Berkshire, SL1 4AA England and Wales	Ordinary shares	100%	100%
Network Vehicles Limited	Dormant	165 Bath Road, Slough, Berkshire, SL1 4AA England and Wales	Ordinary shares	100%	100%

During 2017 two non-trading subsidiaries, LeasePlan Finance Limited and Lease Products Limited were liquidated with no resultant gain or loss associated with the investment disposal.

Inula Holding UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

5 Trade and other receivables

	31 December 2018 £ 000	31 December 2017 £ 000
Receivables from related parties	<u>17,241</u>	<u>17,241</u>

These relate to amounts due from LeasePlan UK Limited and they are interest free, unsecured and repayable on demand.

6 Share capital

Allotted, called up and fully paid shares

	31 December 2018		31 December 2017	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	<u>55,000</u>	<u>55,000</u>	<u>55,000</u>	<u>55,000</u>

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote per share at meetings of the Company.

7 Reserves

Share Premium

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

Retained Earnings

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

Other Reserves

The reserve represents the cumulative effect of other equity related transactions.

8 Dividends

No dividend has been declared or paid during the year (2017: £nil). The directors do not propose any further dividend payments for the year.

9 Related party transactions

As the Company did not transact during the year and there have not been any transactions with related parties. Details of intercompany balances with related parties are given in note 5.

The audit fee of £1,000 is borne by LeasePlan UK Limited.

Inula Holding UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

10 Parent and ultimate parent undertaking

As at 31 December 2018, 100% of LeasePlan Corporation N.V.'s issued and outstanding share capital is owned by a consortium of investors, namely, TDR Capital (United Kingdom), sovereign wealth funds ADIA (United Arab Emirates) and GIC (Singapore), pension funds PGGM (The Netherlands) and ATP (Denmark) and Broad Street Investments (United States). None of these investors has a controlling interest in the Company.

The company's immediate parent is LeasePlan Corporation N.V. (a company incorporated in the Netherlands).

The most senior parent entity producing publicly available consolidated financial statements is LeasePlan Corporation N.V. These financial statements are available upon request from Gustav Mahlerlaan 360, 1082 ME Amsterdam, Netherlands.

11 Non adjusting events after the financial period

There were no post balance sheet events.