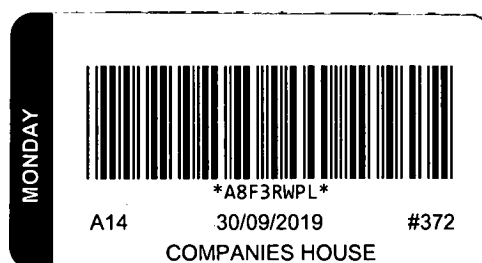


PENDRAGON DEMONSTRATOR FINANCE NOVEMBER LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

Registered Number : 03265139



PENDRAGON DEMONSTRATOR FINANCE NOVEMBER LIMITED

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YEAR ENDED 31 DECEMBER 2018

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DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2018

The directors have pleasure in submitting their report and the audited financial statements of the Company for the year ended 31 December 2018.

RESULTS AND DIVIDENDS

The results for the period are shown in the profit and loss account on page 3.

The directors do not recommend the payment of a dividend (2017 : £nil).

STRATEGIC REPORT

The Company has applied the exemption in section 414b of the Companies Act 2006 not to provide a separate strategic report.

REVIEW OF ACTIVITIES

The Company did not trade during the year.

The Company is a subsidiary of Pendragon PLC who have a dedicated treasury management team to ensure the business is financed in the most effective manner possible. Details of how Pendragon PLC are managing this risk can be seen in the group financial statements.

DIRECTORS

The directors during the period were as follows:

T G Finn (resigned 31 March 2019)

M S Casha

M S Willis (appointed 8 April 2019)

T P Holden (resigned 31 March 2019)

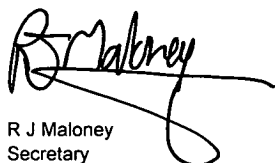
M P Herbert (appointed 1 April 2019, resigned 30 June 2019)

Pendragon Management Services Limited

AUDITORS

For the year ended 31 December 2018, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

On behalf of the Board



R J Maloney
Secretary

Loxley House
Little Oak Drive
Annesley
Nottinghamshire
NG15 0DR
13 September 2019

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT
AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing 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; 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 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.

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2018

A profit and loss account is not presented as the company did not trade during the year and there has been no income or expenditure.

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2018

	Called up share capital £000	Retained earnings £000	Total £000
Balance at 1 January 2017	-	1,221	1,221
Total comprehensive income for 2017			
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 December 2017	-	1,221	1,221
Balance at 1 January 2018	-	1,221	1,221
Total comprehensive income for 2018			
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 December 2018	-	1,221	1,221

The notes on pages 6 to 7 form part of these financial statements

BALANCE SHEET**AT 31 DECEMBER 2018**

Note		2018 £000	2017 £000
	CURRENT ASSETS		
3	Debtors	1,221	1,221
	NET ASSETS	1,221	1,221
	CAPITAL AND RESERVES		
4	Called up share capital	-	-
	Profit and loss account	1,221	1,221
	EQUITY SHAREHOLDERS' FUNDS	1,221	1,221

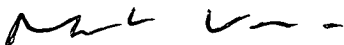
The directors:

(a) confirm that the company was entitled to exemption under section 480 Companies Act 2006 from the requirement to have its financial statements for the year ended 31 December 2018 audited;

(b) confirm that members have not required the company to obtain an audit of its financial statements for that financial year in accordance with of section 476 of that Act;

(c) acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the Board of Directors on 13 September 2019 and signed on its behalf by :



M S Willis
Director

Registered Company Number : 03265139

The notes on pages 6 to 7 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

1 ACCOUNTING POLICIES

(a) Basis of preparation

Pendragon Demonstrator Finance November Limited is a company incorporated, domiciled and registered in England in the UK. The Company's registered number is 03265139 and the registered address is Loxley House, Little Oak Drive, Annesley, Nottinghamshire, NG15 0DR.

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

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Pendragon PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Pendragon PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company Secretary, Pendragon PLC, Loxley House, Little Oak Drive, Annesley, Nottinghamshire, NG15 0DR.

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;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries ;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the adoption of FRS 101;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Pendragon PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. Accounting estimates and judgements -The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Going concern - The Company's parent company, has confirmed that it will continue to provide financial support to the Company if needed. The directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. However, as with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue.

The Company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The Company participates in the Pendragon group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the Company's parent Pendragon PLC to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Pendragon group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of Pendragon Demonstrator Finance November Limited, the Company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

(b) Trade and other debtors .Trade and other debtors are recognised initially at fair value and are subsequently stated at amortised cost using the effective interest method, less any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

2 EMPLOYEES

The company had no employees during the period other than the directors (2017 : nil).

No director of the company received or waived any remuneration for services to the company during the period.

3 DEBTORS

	2018 £000	2017 £000
Amounts owed by group undertakings	1,221	1,221

All amounts are due within one year.

Amounts owed by group undertakings are repayable on demand and bear no interest.

4 CALLED UP SHARE CAPITAL

	2018 £000	2017 £000
Allotted, called up and fully paid :		
2 (2017 : 2) ordinary shares of 25 pence each	-	-

5 CONTINGENT LIABILITIES

The Company is party to multi-lateral cross guarantees in respect of the indebtedness of Pendragon PLC and its UK subsidiaries in favour of certain lenders to the Group.

6 ULTIMATE PARENT COMPANY

The Company is a subsidiary undertaking of Pendragon PLC which is the ultimate parent company incorporated in the UK.

No other group financial statements include the results of the Company