

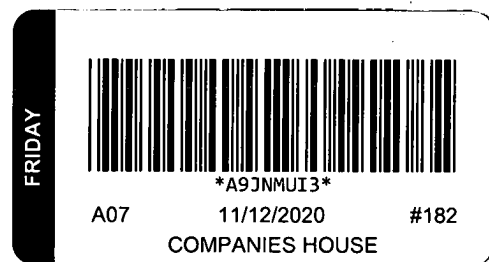
SUZUKI GB PLC

Report and Financial Statements

31 March 2020

Company Number : 00768587

Registered Office:
Steinbeck Crescent
Snelshall West
Milton Keynes
Buckinghamshire
MK4 4AE



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STRATEGIC REPORT

The Directors present their Strategic Report of the Group for the year ended 31 March 2020.

Business Overview

The Group's results for the year show a profit before tax of £10,162k (2019: £12,095k) and total comprehensive income of £8,321k (2019: £9,854k). This decrease particularly arose in Automobile, following changes in the model line up, and industry-wide decreases caused by the Covid-19 pandemic significantly reducing sales in March 2020. Profit before tax arising from SFS was £8,658k (2019: £9,148k).

Objectives and strategy of the Group

The Group's objectives are to maximise the long-term value and revenue streams for its shareholder, to create secure and rewarding employment for its staff and to provide its customers with quality, reliable and fuel efficient products that are value for money.

Operational performance and key performance indicators

The Directors use a number of Key Performance Indicators (KPIs) in order to judge the effectiveness of their strategies and overall management of the business. These KPIs are monitored for each division by local management against budgets and prior periods and include:

- Vehicle Units Sold	Change
- Market Share	%

A summary of these KPIs are given below for each division in turn.

Comparisons for Automotive and Motorcycle are based on calendar year as this is the standard for automotive industry statistics.

Automobile Division

The UK car market registered 2.3m new cars in the calendar year 2019 (2018: 2.4m). This represented a fall of (2.4)% over the previous year with a fall in diesel sales of (21.8)% not fully offset by increases in other fuels. Private sales fell by 3.2% and the fleet market increased by 0.8%.

Suzuki's volume decrease of (9.0)% was more than the overall market with total registrations of 35,065 units (2018: 38,519 units). This represented a decreased 1.52% market share (2018: 1.63%).

Motorcycle Division

The overall UK motorcycle market increased by 0.4% during 2019, against which Suzuki saw a (19.3)% decrease in volume to 4,477 units (2018: 5,545 units). Suzuki's share of the Japanese manufacturers' share of the UK market decreased to 10.3% (2018: 12.4%).

Marine Division

Suzuki saw a 16.8% decrease in UK units sales in the 2019/20 year to 1,648 units (2018/19: 1,981). This included a 2.2% increase in the sales mix of large engines > 50hp.

Share of Profit of Suzuki Financial Services Ltd

2019/20 saw a decrease of 5.4% in our share of profit before tax of our associated undertaking SFS to £8,658k (2019: £9,148k). Please see Note 8 for a discussion of the impact of Payment Protection Insurance ("PPI") claims on these results.

Principal Risks and uncertainties

The Directors consider as the principal risks and uncertainties faced by the Group to be any event which could lead to a disruption in the supply of products to the UK and Irish markets, or to a significant decrease in the demand in said products in the UK and Irish markets. Such events might include, but would not be limited to, natural disasters, global unrest, economic downturns and oil production disruption. The company mitigates these risks through regular review of the vehicle supply chain and the ongoing product development carried out by Suzuki Motor Corporation.

STRATEGIC REPORT (continued)**Potential Risks arising due to the UK exiting the European Union**

The Directors have considered the potential implications arising as a result of the UK's vote to leave the European Union ("EU"). While to a certain extent the impact on the Group is partially mitigated as the majority of its products are sourced from outside the EU, significant risks remain. These include the impact on customs and other import procedures, fluctuations in the value of Sterling and the impact on consumer confidence. In addition the extent of any impact will vary depending on the exact nature of the UK's withdrawal from the EU. The Directors will continue to monitor the potential risks arising and take mitigating actions where possible.

Potential Risks arising due to the Covid-19 Pandemic

The onset of lockdown in the UK in March 2020 due to the Covid-19 pandemic presented the Board with unprecedented challenges. The closure of much of our dealer network for over two months had a significant impact on our business. The actions we took during this period included:

- (a) taking swift action to support our dealer network during this challenging time;
- (b) revising our sales forecasts to ensure our stock buying pattern reflected the reduced demand;
- (c) engaging with our financial partners to ensure SGB had the funding available to cope with the downturn in activity; and
- (d) utilising government support programmes.

Many of our dealers reopened from June 2020. The economic outlook clearly remains challenging, but sales activity since the phased reopening has been positive. In this context the Board have made long-term cash flow projections allowing for different future trading scenarios. Based on these projections the Board is confident that sufficient funding lines are available to SGB and that adopting a Going Concern basis for these accounts is appropriate.

Going Concern

The financial statements are prepared on a going concern basis. For a discussion of why the directors believe this to be appropriate please refer to note 1.

Section 172 Statement

Section 172 of the Companies Act 2006 requires each director to act in a way they consider, in good faith, would most likely promote the success of the Company for the benefit of its shareholders. In doing this, the director must have regard, amongst other matters, to:

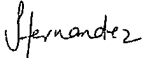
- (a) the likely consequences of any decision in the long term;
- (b) the interests of the company's employees;
- (c) the need to foster the company's business relationships with suppliers, customers and others;
- (d) the impact of the company's operations on the community and the environment;
- (e)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

The Group Directors have delegated these responsibilities to the Board of Directors who generally meet at least weekly. The Board of Directors have complied with these requirements. For example, open and constructive dialogue with our employees and other key stakeholders is critical to inform the Board's decisions in both the short and long term. An example of this is our employee forum, attended by both senior management and employee representatives. Also, while the Board has overall responsibility for managing relationships with all our stakeholders, our divisional set up allows for more effective stakeholder engagement, particularly with our key partners within our dealer network and third party suppliers. An example of this is the quick actions we took to support our dealer network as the UK entered Covid-19 lockdown in March 2020. Weekly meetings of the Board provide a regular forum for the timely raising of issues for discussion, including periodic attendance from our internal audit function who report directly to the Board.

Future Outlook

The market sectors that the Group operates in remain both competitive and innovative. The Group's parent company is committed to the sustained development and production of new products to meet consumer demands.

BY ORDER OF THE BOARD



J Fernandez
Secretary
11 December 2020

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 31 March 2020.

INTRODUCTION AND OVERVIEW

Suzuki GB PLC is an unlisted public limited company incorporated in England & Wales with registered number 00768587.

The principal activity of the Company and the Group is the importation and distribution of automobiles, motorcycles, marine engines and associated parts, manufactured by Suzuki Motor Corporation and its affiliates. There has been no significant change in these activities during the period, and the Directors have no plans to change them significantly in the foreseeable future.

DIRECTORS

The Directors who served during the year and up to the date of this report were:

N Suyama

T Suzuki

DIVIDEND

The Directors do not propose a final ordinary dividend in respect of the current financial year (2019: £nil).

EMPLOYEES

It is Company and Group policy to provide employees with information concerning their roles and responsibilities and the trading performance of the Company and Group. This policy is to ensure opportunities are available at every level to improve employees' and corporate performance. Regular meetings are held which involve Directors, managers and staff.

CHARITABLE AND POLITICAL DONATIONS

The Company made charitable donations of £26,404 (2019: £33,455).

No political donations were made in the year (2019: £nil).

DISABLED PERSONS

The Group and Company continues to recognise its social and statutory duty to employ disabled persons and will do all that is practicable to meet this responsibility.

Full consideration will be given to the recruitment of disabled persons, where a disabled person can adequately fulfil the requirements of the job. If an employee becomes disabled he or she will continue wherever possible to be employed in the same job. If this action is not practicable or possible, then every effort will be made to find a suitable alternative employment.

BRANCHES OUTSIDE THE UK

In the Republic of Ireland the Group is represented by a branch of Suzuki GB PLC.

This branch is located in the Republic of Ireland and imports and distributes Suzuki motor vehicles.

DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

DIRECTORS' REPORT (continued)STREAMLINED ENERGY & CARBON REPORTING ("SECR")Consumption (kWh) and Greenhouse Gas emissions (tCO₂e) Totals

The following figures make up the baseline reporting for the Company as 2019/20 is the first year that reporting this information is required.

Scope 1 consumption and emissions relate to direct combustion of natural gas, and fuels utilised for transportation operations such as company vehicle fleets, and grey fleet.

Scope 2 consumption and emissions refer to indirect emissions relating to the consumption of purchased electricity in day to day business operations.

Totals

The total consumption (kWh) figures for energy supplies reportable by the Company are as follows:

<u>Utility & Scope</u>	<u>2019/20 UK Consumption (kWh)</u>
Grid-Supplied Electricity (Scope 2)	871,501
Gaseous & Other Fuels (Scope 1)	666,532
Transportation	<u>1,689,842</u>
Total	3,227,875

The total emission (tCO₂e) figures for energy supplies reportable by the Company are as follows:

<u>Utility & Scope</u>	<u>2019/20 UK Consumption (tCO₂e)</u>
Grid-Supplied Electricity (Scope 2)	223
Gaseous & Other Fuels (Scope 1)	123
Transportation	<u>396</u>
Total	742

Intensity Metric

An intensity metric of tCO₂e per full-time equivalent (FTE) has been applied for the annual total emissions of the Company, as shown below:

<u>Intensity Metric</u>	<u>2019/20 UK Intensity Metric</u>
tCO ₂ e / FTE	4.33

Energy Efficiency Improvements

The Company is committed to year on year improvements in their operational energy efficiency. As such, a register of energy efficiency measures available to the Company has been compiled, with a view to implementing these measures in the next 5 years.

Measures ongoing and undertaken through 2019/20:

The Company has committed to upgrading all lighting on site to LEDs, on a 20% of site per year basis. 20% of the site had LED lighting installed in the reporting period.

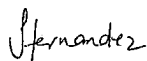
Measures prioritised for implementation in 2020/21:

Ongoing upgrade of the lighting to LEDs.

Reporting Methodology

Scope 1 and 2 consumption and CO₂e emission data has been calculated in line with the 2019 UK Government environmental reporting guidance, including appropriate Emission Factor Databases. All consumption data for the Company was complete for the reporting year, and as such no estimations were required. Intensity metrics have been calculated utilising the 2019/20 reportable figures for FTE, and tCO₂e for both individual sources and total emissions were then divided by this figure to determine the tCO₂e per metric.

BY ORDER OF THE BOARD



J Fernandez
Secretary
11 December 2020

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

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 group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of their profit or loss for that period. In preparing each of the group and parent company 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 group and parent 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 group or the parent 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 parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its 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 group and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUZUKI GB PLC

We have audited the financial statements of Suzuki GB Plc ("the company") for the year ended 31 March 2020 which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and related notes, including the accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2020 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group 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.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and 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 their 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 group's business model and analysed how those risks might affect the group and 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 group or the company will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUZUKI GB PLC
(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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, 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 group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the parent 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:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUZUKI GB PLC
(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.



Bethan Telford (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Date: *11* December 2020

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	Year ended 31st March 2020 £'000	Year ended 31st March 2019 £'000
Turnover	1	475,504	571,859
Cost of sales		<u>(424,171)</u>	<u>(522,217)</u>
Gross profit		51,333	49,642
Selling, Distribution and Marketing costs		(38,984)	(35,066)
Administrative expenses		<u>(9,526)</u>	<u>(9,813)</u>
Operating profit	2	2,823	4,763
Share of associated undertaking's profit	8	8,658	9,148
Interest payable	4	(1,674)	(1,633)
Interest receivable	4	168	100
Other non-operating income / (expenditure)		188	(283)
		<u>10,163</u>	<u>12,095</u>
Profit on ordinary activities before tax		10,163	12,095
Tax charge on profit on ordinary activities	5	(179)	(508)
Taxation on share of associated undertaking's profit	8	<u>(1,664)</u>	<u>(1,745)</u>
Profit for the financial year		<u>8,320</u>	<u>9,842</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME


	Year ended 31st March 2020 £'000	Year ended 31st March 2019 £'000
Profit for the period	8,320	9,842
Exchange difference on retranslation of net assets of branch undertaking	<u>22</u>	<u>12</u>
Total comprehensive income for the period	<u>8,342</u>	<u>9,854</u>

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2020.

	Notes	31st March 2020 £'000	31st March 2019 £'000
Fixed assets:			
Intangible assets	6	994	1,199
Tangible assets	7	10,141	10,677
Investments - associated undertaking	8	12,145	15,788
		<u>23,280</u>	<u>27,664</u>
Current assets:			
Stocks	9	126,520	125,121
Debtors	10	25,411	49,839
Cash at bank and in hand		56,964	50,268
		<u>208,895</u>	<u>225,228</u>
Creditors: amounts falling due within one year	12	<u>(163,683)</u>	<u>(192,742)</u>
Net current assets		45,212	32,486
Total assets less current liabilities		68,492	60,150
		<u>68,492</u>	<u>60,150</u>
Capital and reserves:			
Called up share capital	13	12,000	12,000
Profit and loss account		56,492	48,150
		<u>68,492</u>	<u>60,150</u>
Shareholders' funds		<u>68,492</u>	<u>60,150</u>

Approved by the Board of Directors on 11 December 2020



N Suyama
Director
Company Number : 00768587

The accompanying notes are an integral part of these consolidated financial statements.

BALANCE SHEET OF THE COMPANY AT 31 MARCH 2020

	Notes	31st March 2020 £'000	31st March 2019 £'000
Fixed assets:			
Intangible assets	6	994	1,199
Tangible assets	7	10,141	10,677
Investments	8	5	5
		<u>11,140</u>	<u>11,881</u>
Current assets:			
Stocks	9	126,520	125,121
Debtors	10	25,411	49,839
Cash at bank and in hand		56,964	50,268
		<u>208,895</u>	<u>225,228</u>
Creditors: amounts falling due within one year	12	<u>(163,683)</u>	<u>(192,741)</u>
Net current assets		45,212	32,487
Total assets less current liabilities		<u>56,352</u>	<u>44,368</u>
Net assets		<u>56,352</u>	<u>44,368</u>
Capital and reserves:			
Called up share capital	13	12,000	12,000
Profit and loss account		44,352	32,368
		<u>56,352</u>	<u>44,368</u>
Shareholders' funds		<u>56,352</u>	<u>44,368</u>

Approved by the Board of Directors on 11 December 2020



N Suyama
Director
Company Number : 00768587

The accompanying notes are an integral part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £'000	Profit and loss account £'000	Total Equity £'000
At 31st March 2018	12,000	38,296	50,296
Profit for the financial period	-	9,842	9,842
Exchange movements	-	12	12
	<hr/>	<hr/>	<hr/>
At 31st March 2019	12,000	48,150	60,150
Profit for the financial period	-	8,320	8,320
Exchange movements	-	22	22
	<hr/>	<hr/>	<hr/>
At 31st March 2020	12,000	56,492	68,492
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £'000	Profit and loss account £'000	Total Equity £'000
At 31st March 2018	12,000	24,575	36,575
Profit for the financial period	-	7,781	7,781
Exchange movements	-	12	12
	<hr/>	<hr/>	<hr/>
At 31st March 2019	12,000	32,368	44,368
Profit for the financial period	-	11,962	11,962
Exchange movements	-	22	22
	<hr/>	<hr/>	<hr/>
At 31st March 2020	12,000	44,352	56,352
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of these consolidated financial statements.

**CONSOLIDATED CASH FLOW STATEMENT
FOR YEAR ENDED 31 MARCH 2020**

	31st March 2020 £'000	31st March 2019 £'000
Cash flows from operating activities		
Profit before tax	10,163	12,095
Adjustments for:		
Depreciation, amortisation and impairment	1,115	1,230
Foreign exchange (gain) / loss	(267)	144
Interest receivable and similar income	(168)	(100)
Interest payable and similar charges	1,674	1,633
Share of profit in associated undertaking	(8,658)	(9,148)
Loss on sale of fixed assets	57	172
	<u>3,916</u>	<u>6,026</u>
Decrease in trade and other receivables	24,396	4,213
(Increase) / Decrease in inventories	(1,399)	10,154
(Decrease) / Increase in trade and other payables	(28,742)	22,438
Cash from operations	<u>(1,829)</u>	<u>42,831</u>
Interest paid	(1,462)	(1,563)
Tax paid	(206)	(379)
Net cash from operating activities	<u>(3,497)</u>	<u>40,889</u>
Cash flows from investing activities		
Proceeds from sale of tangible fixed assets	8	4
Interest received	168	100
Dividends received	10,636	5,341
Acquisition of fixed assets	(433)	(615)
Net cash from investing activities	<u>10,379</u>	<u>4,830</u>
Cash flows from financing activities		
Interest paid	(186)	(201)
Net cash from financing activities	<u>(186)</u>	<u>(201)</u>
Net increase in cash and cash equivalents	6,696	45,518
Cash and cash equivalents at 1 April	50,268	4,750
Cash and cash equivalents at 31 March	56,964	50,268

The accompanying notes are an integral part of these consolidated financial statements.

ACCOUNTING POLICIES

Suzuki GB PLC (the "Company") is a company limited by shares and incorporated and domiciled in the UK, with a branch in the Republic of Ireland.

These Group and parent company financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The financial statements are prepared on the historical cost basis with the exception of financial instruments which are stated at fair value through the Profit & Loss account.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its branch made up to 31 March 2020. The acquisition method of accounting has been adopted.

An associate is an undertaking in which the Group has a long term interest, usually from 20% to 50% of the equity voting rights, and over which it exercises significant influence. The Group's share of the profits of its associate is included in the consolidated profit and loss account and its interest in its net assets, other than goodwill, is included in investments in the consolidated balance sheet. The associate has prepared audited financial statements for the 12 month period ended 31 December 2019, in accordance with its fiscal year end. The consolidated financial statements include the results of the associate up to 31 December 2019 as it is not practical to prepare audited financial statements co-terminus with that of the Group.

Under section 408(4) of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

Disclosure Exemptions

The parent company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period has not been included a second time;
- No separate parent company Cash Flow Statement with related notes is included;
- Key Management Personnel compensation has not been included a second time; and
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

ACCOUNTING POLICIES
(continued)

Going Concern

The financial statements are prepared on a going concern basis which the directors believe to be appropriate for the following reasons:

The Company has a resilient balance sheet position, with net assets of £68.5m as at 31 March 2020, having made a profit after tax for the year of £10.2m, has a cash balance of £56.9m as at 31 March 2020 and delivered net cash inflows from all activities of £6.7m for the year then ended.

The Company has available a £50m revolving credit facility with an external lender which currently extends to 31 December 2021. This is a revolving credit facility which the Company is able to draw down during the period and apply for a 12-month extension on expiry of the current agreement.

The Directors prepared cash flow forecasts for the period to 31 December 2021 which indicate that, taking into account of reasonably possible downsides, the Company will have sufficient funds, to meet its liabilities as they fall due. These scenarios include a reduction in car sales compared to budget against the backdrop of demand picking up since the easing of the lockdown measures. All revenue modelling is accompanied by appropriate cost planning which is focused on restricting new hires and tight control of discretionary spend. The measures taken during the stay home directives has also resulted in additional cost savings in respect of travel and other office costs.

In addition, the directors have also prepared a severe but plausible downside scenario reflecting a further reduction in revenue followed by a more gradual return to the expected trading levels under the central case for the remainder of the forecast period. This forecast assumes the same cost reduction measures as those set out above, other than accounting for the additional reduction in purchase costs associated with the further reduced sales volumes. In this severe but plausible downside scenario, the Company will have the resource to continue to trade and fund its activities out of existing cash balances and working capital cash flows, without reliance on the revolving credit facility available from the Bank, with reduction or removal of discretionary spend on vehicle production orders in the final quarter of the forecast period.

Accordingly, the directors are confident that the Company will have sufficient funds to continue in operational existence and to meet their liabilities as they fall due for at least 12 months from the date of approval of these financial statements and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover represents the value of motor vehicles registered or otherwise adopted by the purchaser during the year and the invoiced amount of other goods to customers within the United Kingdom and Republic of Ireland, stated exclusive of VAT. Turnover is stated gross of sales bonuses. These sales bonuses are reflected within cost of sales.

Stocks

Stocks, which include motor cars on consignment to dealers, are stated at the lower of cost and net realisable value. Cost includes the purchase price plus the direct costs of importation and transport from the manufacturer. Amounts received relating to consignment stocks in advance of sales are classified as deferred income in the Balance Sheet since, in the normal course of business, they will not be refunded prior to recognition of the sales revenue in the financial statements.

ACCOUNTING POLICIES (continued)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less tax.

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Foreign currency translation

Transactions in foreign currencies are translated to the Group companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, Sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings. The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Estimated useful lives are:

Buildings	25 years
Improvements to leasehold premises	Over the remaining period of the lease - straight line
Motor vehicles	5 years
Plant and equipment	Fixtures and fittings 10 years
	All other plant and equipment 5 years

Freehold land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

ACCOUNTING POLICIES
(continued)**Intangible Fixed Assets**

Intangible fixed assets, such as software development costs, are stated at cost less accumulated amortisation and accumulated impairment losses.

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use over an estimated useful life of five years.

Basic financial instruments**Trade and other debtors / creditors**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in preference and ordinary shares

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Other Financial Instruments - Cash Flow Hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, any gain or loss on this instrument is recognised immediately in profit or loss.

ACCOUNTING POLICIES

(continued)

Leasing

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the term of the lease.

Pension Costs

The company makes contributions on behalf of employees into a defined contribution plan.

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Related Party Transactions

As all of the company's voting rights are controlled within the Group headed by Suzuki Motor Corporation (see note 15), the company has taken advantage of the exemption contained in FRS102.33.1A and has therefore not disclosed transactions or balances with entities which form part of the Group.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the Group's management to exercise judgements and make estimates in applying the Group's accounting policies. These judgements and estimates impact the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

- a. Critical judgements in applying the Group's accounting policies:
The Group did not have any critical judgements that may have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.
- b. Key sources of estimation uncertainty:
The below are considered to be areas involving a significant degree of estimation uncertainty:

Deferred Tax

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits. While it is not considered that this area presents a significant risk of material adjustment, it does represent an area of key focus for management.

Share of associated undertaking's profit

The share of the profit of the Group's associated undertaking forms a significant portion of the Group's profit before tax. The most recently filed accounts for Suzuki Financial Services for the year ended 31 December 2019 disclose the following areas of accounting judgement and estimation uncertainty:

- i. Provisions for the costs of making redress payments in relation to the mis-selling of Payment Protection Insurance ("PPI");
- ii. The calculation of expected credit loss allowances and provisions against loan commitments and guarantees; and
- iii. Allowances for market impairment losses in respect of leasing arrangements.

In addition it is necessary for management to make a judgement on the existence of any significant transactions or events should they arise between the reporting date of the associated undertaking and that of the Group.

NOTES TO THE FINANCIAL STATEMENTS AT 31ST MARCH 2020**1. Segmental analysis**

The Group's revenue is generated through the sale of goods, and therefore no further analysis is required.

2. Operating profit

	Year ended 31st March 2020 £'000	Year ended 31st March 2019 £'000
Operating profit is stated after charging:		
Auditor's fees		
- audit of these financial statements	85	77
- services relating to taxation	10	10
Depreciation charge for the period	667	788
Amortisation charge for the period	448	442
Loss on disposal of fixed assets	57	172
	<u> </u>	<u> </u>

3. Directors' and employees' emoluments

The remuneration of the Directors was paid by the parent company for which the Company was recharged £238,167 (2019: £228,759).

The average number of employees for the Group during the period engaged in the following activities was:

	Year ended 31st March 2020 No.	Year ended 31st March 2019 No.
Sales and distribution	122	120
Administration and finance (including 1 Director)	29	24
Warehouse	20	19
	<u> </u>	<u> </u>
	<u>171</u>	<u>163</u>

NOTES TO THE FINANCIAL STATEMENTS AT 31ST MARCH 2020
(continued)

3. Directors' and employees' emoluments (continued)

Staff costs during the period for the Group, which include Directors' emoluments, are analysed as follows:

	Year ended 31st March 2020 £'000	Year ended 31st March 2019 £'000
Salaries	9,113	8,443
Social security costs	974	931
Pension costs	633	361
	<u>10,720</u>	<u>9,735</u>

4. Interest payable and receivable

	Year ended 31st March 2020 £'000	Year ended 31st March 2019 £'000
Interest payable:		
Bank	186	201
Associated undertaking	763	744
Parent	725	687
Group	-	1
	<u>1,674</u>	<u>1,633</u>

	Year ended 31st March 2020 £'000	Year ended 31st March 2019 £'000
Interest receivable:		
Bank	168	100
	<u>168</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS AT 31ST MARCH 2020
(continued)

5. Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	Year ended 31st March 2020 £'000	Year ended 31st March 2019 £'000
UK Corporation Tax		
UK Corporation Tax on profits for the period	90	548
Adjustments in respect of previous periods	57	-
Consortium Relief	-	29
Irish Corporation Tax		
Irish Corporation Tax on profits for the period	1	-
Adjustments in respect of previous periods	-	4
Total Current Year Tax Charge	148	581
Deferred Taxation		
UK Deferred Tax charge / (credit) current year movement	70	(54)
UK Deferred Tax credit prior year movement	(39)	(19)
Total Tax	179	508

	Year ended 31st March 2020			Year ended 31st March 2019		
	Current Tax £'000	Deferred Tax £'000	Total Tax £'000	Current Tax £'000	Deferred Tax £'000	Total Tax £'000
Recognised in profit and loss account	148	31	179	581	(73)	508
Total Tax	148	31	179	581	(73)	508

Reconciliation of tax charge

The tax assessed on the profit on ordinary activities for the period is lower (2019: lower), than the standard rate of Corporation Tax in the UK. The differences are explained below:

	<i>Note</i>	2020 £'000	2019 £'000
Profit on ordinary activities before tax		<u>10,163</u>	<u>12,095</u>
Exclude share of associated undertaking's profit	8	(8,658)	(9,148)
Profit / (Loss) before tax excluding associate undertaking		<u>1,505</u>	<u>2,947</u>
Current Tax at 19% (2018: 19%)		286	560
Effect of:			
Disallowable expenses and non-taxable income		(127)	(53)
Impact of rate change on current year deferred tax		(22)	(3)
Current tax adjustments in respect of previous periods		57	-
Deferred tax adjustments in respect of previous periods		(16)	-
Withheld Income Tax		1	4
Total tax charge included in profit & loss		<u>179</u>	<u>508</u>

A UK corporation tax rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. This will increase the company's future current tax charge accordingly. The deferred tax asset at 31 March 2020 has been calculated at 19% (2019: 18%)

NOTES TO THE FINANCIAL STATEMENTS AT 31ST MARCH 2020
(continued)

6. Intangible fixed assets

<u>Group</u>	Software development £'000
Cost:	
At 31st March 2019	3,222
Additions	260
Disposals	(438)
At 31st March 2020	<u>3,044</u>
Amortisation:	
At 31st March 2019	2,023
Charge for the period	448
Disposals	(421)
At 31st March 2020	<u>2,050</u>
Net book value:	
At 31st March 2020	994
	<u><u>1,199</u></u>
At 31st March 2019	1,199
	<u><u>1,199</u></u>
<u>Company</u>	Software development £'000
Cost:	
At 31st March 2019	3,222
Additions	260
Disposals	(438)
At 31st March 2020	<u>3,044</u>
Amortisation:	
At 31st March 2019	2,023
Charge for the period	448
Disposals	(421)
At 31st March 2020	<u>2,050</u>
Net book value:	
At 31st March 2020	994
	<u><u>1,199</u></u>
At 31st March 2019	1,199
	<u><u>1,199</u></u>

NOTES TO THE FINANCIAL STATEMENTS AT 31ST MARCH 2020
(continued)

7. Tangible fixed assets

<u>Group & Company</u>	Motor vehicles £'000	Plant and equipment £'000	Freehold land and buildings £'000	Total £'000
Cost:				
At 31st March 2019	306	4,869	14,752	19,927
Additions	2	181	-	183
Disposals	(45)	(806)	-	(851)
At 31st March 2020	<u>263</u>	<u>4,244</u>	<u>14,752</u>	<u>19,259</u>
Depreciation:				
At 31st March 2019	219	3,993	5,038	9,250
Charge for the period	27	272	368	667
Disposals	(43)	(756)	-	(799)
At 31st March 2020	<u>203</u>	<u>3,509</u>	<u>5,406</u>	<u>9,118</u>
Net book value:				
At 31st March 2020	<u>60</u>	<u>735</u>	<u>9,346</u>	<u>10,141</u>
At 31st March 2019	<u>87</u>	<u>876</u>	<u>9,714</u>	<u>10,677</u>

NOTES TO THE FINANCIAL STATEMENTS AT 31ST MARCH 2020
(continued)

8. Fixed asset investments

Group

Associated undertaking

The investment represents 100% of the issued ordinary B share capital of Suzuki Financial Services Limited ("SFS"). These rank pari passu with the ordinary A share capital except the A shares carry the right to appoint the Chairman and Secretary. The total investment represents 49% of the total issued share capital. SFS is registered in England and Wales. Registered address, St William House, Tresillian Terrace, Cardiff, CF10 5BH.

The principal activity of the company is the provision of instalment credit finance and loans and advances principally for new and used Suzuki vehicles. Black Horse Group Limited owns 51% of the issued share capital. Shares in the associated undertaking are unlisted.

	<i>Cost Group's share of results</i>		<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At 31st March 2019	5	15,783	15,788
Dividends Distributed	-	(10,636)	(10,636)
Share of associated undertaking's			
Profit before taxation	-	8,658	8,658
Taxation	-	(1,664)	(1,664)
At 31st March 2020	5	12,141	12,145
		31st March	31st March
		2020	2019
		£'000	£'000
Fixed assets		-	-
Current assets			
Amounts falling due within one year		71,228	70,165
Amounts falling due after more than one year		200,987	196,736
Share of gross assets		272,215	266,901
Liabilities due within one year		260,070	251,113
Share of gross liabilities		260,070	251,113
Share of net assets		12,145	15,788
		Year ended	Year ended
		31st March	31st March
		2020	2019
		£'000	£'000
Share of turnover		18,472	17,187
Share of profit before interest and taxation		13,534	13,108
Share of interest payable		4,876	3,960
Share of profit before taxation		8,658	9,148
Share of profit after taxation		6,994	7,403

NOTES TO THE FINANCIAL STATEMENTS AT 31ST MARCH 2020
(continued)

8. Fixed asset investments (continued)

Impact of Payment Protection Insurance Deadline on Fixed Asset Investment

The FCA set a deadline of 29 August 2019 for customers to make claims in relation to the mis-selling of Payment Protection Insurance ("PPI"). The ultimate parent entity of Black Horse Group Limited is Lloyds Banking Group plc ("LBG"). An unprecedented volume of potential claims for PPI was received by LBG during August 2019, but the directors of SFS are satisfied that sufficient evaluation of the claims received by 29 August 2019 has now been performed in order to calculate a reliable estimate of SFS's exposure as at 31 December 2019.

At 31 December 2019 SFS had provided £1,502,000 (2018: £1,255,000) relating to PPI.

Company

	<i>Associated undertaking</i>	<i>Total</i>
	£'000	£'000
Cost:		
At 1st April 2019 and at 31st March 2020	5	5

Shares in the subsidiary undertaking are unlisted and the investment is stated at cost.

See above for details of the associated undertaking.

9. Stocks

	Group 31st March 2020 £'000	Company 31st March 2020 £'000	Group 31st March 2019 £'000	Company 31st March 2019 £'000
Finished goods and goods for resale	126,520	126,520	125,121	125,121

Included within the group and company stock balance is £46.4m of consigned stock (March 2019: £29.9m)

10. Debtors

	Group 31st March 2020 £'000	Company 31st March 2020 £'000	Group 31st March 2019 £'000	Company 31st March 2019 £'000
Trade debtors	18,566	18,566	29,499	29,499
Amounts due from associate	231	231	12,400	12,400
Other debtors	4,980	4,980	5,352	5,352
Deferred tax asset	363	363	394	394
Prepayments	1,272	1,272	2,194	2,194
	25,411	25,411	49,839	49,839

NOTES TO THE FINANCIAL STATEMENTS AT 31ST MARCH 2020
(continued)

11. Deferred tax asset

	£'000
Balance as at 31st March 2019	394
Charge to profit and loss account	(31)
	<hr/>
Balance as at 31st March 2020	363
	<hr/> <hr/>

The elements of deferred taxation are as follows:

	Group 31st March 2020 £'000	Company 31st March 2020 £'000	Group 31st March 2019 £'000	Company 31st March 2019 £'000
Accelerated capital allowances	335	335	383	383
Other timing differences	28	28	11	11
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred tax asset	363	363	394	394
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. Creditors: amounts falling due within one year

	Group 31st March 2020 £'000	Company 31st March 2020 £'000	Group 31st March 2019 £'000	Company 31st March 2019 £'000
Trade creditors - parent undertaking	87,064	87,064	112,143	112,142
- other Group undertaking	407	407	554	554
- third parties	7,379	7,379	9,632	9,632
Taxes and social security costs	9,546	9,546	17,138	17,138
Corporation Tax payable	140	140	196	196
Other creditors	7	7	173	173
Accruals and deferred income	12,760	12,760	24,039	24,039
Deferred income - associated undertaking	46,381	46,381	28,867	28,867
	<hr/>	<hr/>	<hr/>	<hr/>
	163,683	163,683	192,742	192,741
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS AT 31ST MARCH 2020
(continued)

13. Called-up share capital

	Issued, allotted and fully paid 31st March 2020 £'000	Issued, allotted and fully paid 31st March 2019 £'000
12,000,000 Ordinary shares of £1 each	<u>12,000</u>	<u>12,000</u>

14. Operating leases

Non-cancellable operating lease rentals are payable as follows:

	Group 31st March 2020 £'000	Company 31st March 2020 £'000	Group 31st March 2019 £'000	Company 31st March 2019 £'000
Less than one year	7	7	-	-
Between one and five years	20	20	-	-
More than five years	-	-	-	-
	<u>27</u>	<u>27</u>	<u>-</u>	<u>-</u>

During the year £7k was recognised as an expense in the profit and loss account in respect of operating leases (2019: £0).

15. Ultimate parent undertaking

At 31st March 2020 the Group's ultimate parent undertaking was Suzuki Motor Corporation ("SMC"), a company incorporated in Japan. SMC is the largest and the smallest group in which the Group's results are disclosed.

Copies of the consolidated financial statements of SMC are available from Suzuki Motor Corporation of Japan, 300 Takatsuka-cho, Minami-ku, Hamamatsu City, Japan.

16. Ultimate controlling party

The ultimate controlling party is considered to be Suzuki Motor Corporation by virtue of its shareholding.