

Heidi Finance Holdings (UK) Limited

Annual report and financial statements
for the year ended 31 December 2020

Registered office

25 Gresham Street
London
EC2V 7HN

Registered number

01212279

Current directors

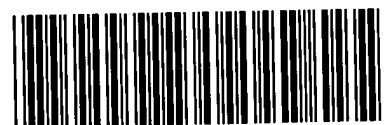
J McCaffrey
M D Whytock

Company Secretary

D D Hennessey

Member of Lloyds Banking Group

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Directors' report

For the year ended 31 December 2020

The directors present their report and the financial statements of Heidi Finance Holdings (UK) Limited ("the Company") for the year ended 31 December 2020.

General information

The Company is a private limited company, incorporated in the United Kingdom, registered in England and Wales and domiciled in England (registered number: 01212279).

The Company holds an investment in an associate undertaking, Hyundai Car Finance Limited (wholly owned by Lloyds Banking Group ("the Group")), which it carries at historic cost. The Company is also an intermediary party to a legal agreement between Hyundai Motor UK Limited and Hyundai Car Finance Limited under which the Company previously paid commissions. No payments have been made since the cessation of new business in 2011.

During the year ended 31 December 2020, the Company did not trade or incur any liabilities and consequently has made neither profit nor loss.

Dividends

No dividends were paid or proposed during the year ended 31 December 2020 (2019: £nil).

Going concern

The directors are satisfied that it is the intention of Lloyds Banking Group plc that its subsidiaries, including the Company, will continue to have access to adequate liquidity and capital resources for the foreseeable future and, accordingly, the financial statements have been prepared on a going concern basis.

Directors

The current directors of the Company are shown on the front cover.

The following change has taken place between the beginning of the reporting period and the approval of the Annual report and accounts:

L Pamma (resigned 26 November 2020)

Directors' indemnities

Lloyds Banking Group plc has granted to the Directors of the Company a deed of indemnity which constitutes 'qualifying third party indemnity provisions' for the purposes of the Companies Act 2006. The deed was in force during the whole of the financial year and at the date of approval of the financial statements or from the date of appointment in respect of the Director who joined the board of the Company during the financial year. Directors no longer in office but who served on the Board of the Company at any time in the financial year had the benefit of this deed of indemnity during that period of service. The Deed for existing Directors is available for inspection at the registered office of Lloyds Banking Group plc. In addition, the Group has in place appropriate Directors and Officers Liability Insurance cover which was in place throughout the financial year.

Approved by the board of directors and signed on its behalf by:



M D Whytock
Director

17 January 2021

Statement of comprehensive income

For the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Impairment loss on Investment in associate undertaking	4	-	(5)
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Result/(loss) before tax		-	(5)
Taxation	2	-	-
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Result/(loss) for the year, being total comprehensive income/(expense)		-	(5)

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

Balance sheet

As at 31 December 2020


	Note	2020 £'000	2019 £'000
ASSETS			
Trade and other receivables	3	299	299
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Total assets		299	299
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EQUITY			
Share capital	5	200	200
Retained earnings		99	99
<hr/>			
Total equity		299	299
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Total equity and liabilities		299	299

For the year ended 31 December 2020, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

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



M D Whytock
Director

17 January 2021

Statement of changes in equity

For the year ended 31 December 2020

	Share capital £'000	Retained earnings £'000	Total equity £'000
At 1 January 2019	200	104	304
Loss for the year being total comprehensive expense	-	(5)	(5)
At 31 December 2019	200	99	299
Result for the year being total comprehensive income	-	-	-
At 31 December 2020	200	99	299

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

Cash flow statement

For the year ended 31 December 2020

	2020 £'000	2019 £'000
Cash flows generated from operating activities		
Result/(loss) before tax	-	(5)
Adjustments for:		
- Impairment of Investment in associate undertaking	-	5
Net cash generated from operating activities	-	-
Cash flows generated from financing activities		
Proceeds from lending to group undertakings	-	9,810
Repayment in lending to group undertakings	-	(9,810)
Net cash generated from financing activities	-	-
Change in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	-	-

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

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies

1.1 Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements have been prepared under the historical cost convention, in compliance with the requirements of the Companies Act 2006 and in accordance with applicable International Financial Reporting Standards (IFRS). There are no accounting policies where the use of assumptions and estimates are determined to be significant to the financial statements.

The financial statements have been prepared on a going concern basis as detailed in the Directors' report and under the historical cost convention.

These separate financial statements contain information about the Company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemptions under IFRS 10 Consolidated Financial Statements and Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The Company and its subsidiaries are included in the consolidated financial statements of the Company's ultimate parent company.

1.2 Financial assets and liabilities

Financial assets comprise Amounts due from group undertakings.

Amounts due from group undertakings is assessed at the reporting date for impairment on a forward looking basis and where appropriate an expected credit loss ("ECL") is recognised based on reasonable and supportable information.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are derecognised when the rights to receive cash flows, or obligations to pay cash flows, have expired. Interest bearing financial assets and financial liabilities are recognised and measured at amortised cost inclusive of transaction costs, using the effective interest rate method.

1.3 Investment in associated undertaking

Associates are entities over which the Company has significant influence but not control. The investment in associate undertaking is stated at cost less any provision for impairment.

Investment in associate undertaking is reviewed for impairment losses at the end of each period and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Statement of comprehensive income for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net realisable value and value in use.

1.4 Taxation

Tax expense comprises current tax. Current tax is charged or credited in the Statement of comprehensive income except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside the Statement of comprehensive income (either in other comprehensive income, directly in equity, or through a business combination), in which case the tax appears in the same statement as the transaction that gave rise to it.

Current tax is the amount of corporate income taxes expected to be payable or recoverable based on the profit for the period as adjusted for items that are not taxable or not deductible, and is calculated using tax rates and laws that were enacted or substantively enacted at the Balance sheet date.

Current tax includes amounts provided in respect of uncertain tax positions when management expects that, upon examination of the uncertainty by Her Majesty's Revenue and Customs ("HMRC") or another tax authority, it is more likely than not that an economic outflow will occur. Provisions reflect management's best estimate of the ultimate liability based on their interpretation of tax law, precedent and guidance, informed by external tax advice as necessary. Changes in facts and circumstances underlying these provisions are reassessed at each Balance sheet date, and the provisions are re-measured as required to reflect current information.

Notes to the financial statements (continued)

For the year ended 31 December 2020

2. Taxation

	2020 £'000	2019 £'000
a) Analysis of credit for the year		
UK corporation tax:		
- Current tax on taxable result/(loss) for the year	-	-

Corporation tax is calculated at a rate of 19.00% (2019: 19.00%) of the taxable result/(loss) for the year.

b) Factors affecting the tax credit for the year

A reconciliation of the credit that would result from applying the standard UK corporation tax rate to the result/(loss) before tax to the actual tax credit for the year is given below:

	2020 £'000	2019 £'000
Result/(loss) before tax	-	(5)
Tax credit thereon at UK corporation tax rate of 19.00% (2019: 19.00%)	-	(1)
Factors affecting credit:		
Other	-	1
Tax credit on result/(loss) on ordinary activities	-	-
Effective rate	0.00%	0.00%

3. Trade and other receivables

	2020 £'000	2019 £'000
Amounts due from Black Horse Limited	299	299

Amounts due from Black Horse Limited is non-interest bearing and repayable on demand. All Amounts due from Black Horse Limited are included within stage 1 for IFRS 9 purposes. The ECLs £nil.

4. Investment in associate undertaking

	2020 £'000	2019 £'000
Cost		
Cost at 1 January and 31 December	5	5
Provision for impairment		
Provision at 1 January	(5)	-
Charge for the year	-	(5)
Provision at 31 December	-	(5)
Carrying value of investments at 31 December	-	-

The Company's investment is in its associated undertaking, Hyundai Car Finance Limited; the company has an accounting reference date of 31 December and is a limited company incorporated and domiciled in England and Wales.

Associate undertaking	Company interest	Principal activities	Registered address
Hyundai Car Finance Limited	49.99%	Financial services	St William House, Tresillian Terrace, Cardiff, United Kingdom, CF10 5BH

Notes to the financial statements (continued)

For the year ended 31 December 2020

5. Share capital

	2020 £'000	2019 £'000
Allotted, issued and fully paid		
200,000 ordinary shares of £1 each	200	200

6. Related party transactions

The immediate parent company is Black Horse Group Limited (incorporated in England and Wales). The company regarded by the directors as the ultimate parent company and controlling party is Lloyds Banking Group plc (incorporated in Scotland), which is also the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member. Lloyds Bank plc is the parent undertaking of the smallest such group of undertakings. Copies of the financial statements of both companies may be obtained from Group Secretariat, Lloyds Banking Group plc, 25 Gresham Street, London, EC2V 7HN. The Lloyds Banking Group plc financial statements may be downloaded via www.lloydsbankinggroup.com.

The Company's related parties include other companies in the Lloyds Banking Group, pension schemes of the Company's ultimate parent company and the Company's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, which is determined to be the Company's directors.

There were no transactions between the Company and key management personnel during the current or preceding year.

Key management personnel are employed by other companies in the Lloyds Banking Group and consider that their services to the Company are incidental to their other activities within the Group.