

DCC HOLDINGS (UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020

Registered number: 02836380



DCC HOLDINGS (UK) LIMITED

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DCC HOLDINGS (UK) LIMITED**DIRECTORS AND OTHER INFORMATION**

Directors: Michael Alden
Anthony Levy
Kevin Lucey (Appointed on 17 July 2020)
Fergal O'Dwyer (Resigned on 17 July 2020)

Company Secretary: Gerard Whyte

Registered number: 02836380

Registered Office: Hill House
1 Little New Street
London EC4A 3TR
United Kingdom

Auditor: KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Republic of Ireland

Principal Bankers: National Westminster Bank Plc
1 Market Street
Bradford BD1 1EG
United Kingdom

Deutsche Bank AG
23 Great Winchester Street
London EC2P 2AX
United Kingdom

Solicitors: Pinsent Masons LLP
1 Park Row
Leeds LS1 5AB
United Kingdom

DCC HOLDINGS (UK) LIMITED**STRATEGIC REPORT****Principal Activities**

The Company is an investment holding company and is involved in providing financial services to fellow Group companies.

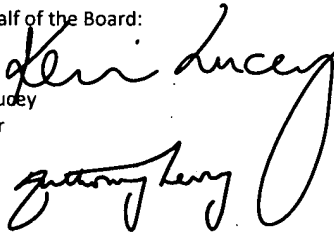
Review of the Business

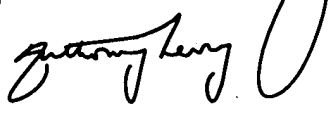
The profit for the year before taxation amounted to £13,708,869 (2019: profit £3,626,633). Details of the results for the year and the treatment thereof are set out in the statement of profit and loss and other comprehensive income on page 8.

Principal Risks and Uncertainties

The Company's principal risk is that the carrying value of its investments in subsidiaries may not be recoverable.

On Behalf of the Board:


Kevin Lucey
Director


Anthony Levy
Director

22 September 2020

DCC HOLDINGS (UK) LIMITED**DIRECTORS' REPORT**

The Directors have pleasure in presenting their Report and the Audited Financial Statements of the Company for the year ended 31 March 2020.

Future Developments

The Directors do not foresee any change in the nature of the activities of the Company.

Dividends

The Directors approved the payment of an interim dividend of £15,000,000 (2019: £10,000,000).

Covid-19 Pandemic

The Covid-19 situation which emerged pre year end is being monitored on an ongoing basis by the Board. Covid-19 has not had a significant impact on the results of the Company for the year ended 31 March 2020. The Board have given particular consideration as to the impact of Covid-19 on the carrying value of the Company's investments and intercompany receivables and have not noted any indicators of impairment or requirement to increase provisions for expected credit losses. Even in the event of a sustained economic recession arising from Covid-19, the Company's operations are limited to within the DCC Group which is in a strong financial position and continues to operate despite restrictions in some of the jurisdictions in which it operates. The Board will continue to monitor the situation to ensure that the Company's response and mitigation measures evolve as required. Covid-19 has had no impact on the Company's ability to continue as a going concern.

Subsidiaries and Associates

Details of the Company's principal subsidiaries and associated companies are set out in note 6 to the financial statements.

Directors and Secretary

The Directors and Company Secretary who served during the year are listed on page 2.

On 17 July 2020, Fergal O'Dwyer resigned as a Director and Kevin Lucey was appointed as a Director.

Statement of Directors' Responsibilities in respect of the Directors' Report, the Strategic Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report, the Strategic 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 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 for that year. 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 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 relating 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.

DCC HOLDINGS (UK) LIMITED**DIRECTORS' REPORT - continued****Statement of Directors' Responsibilities in respect of the Directors' Report, the Strategic Report and the Financial Statements (continued)**

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 controls as they determine are 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.

Disclosure of Information to Auditor

Each person who is a Director at the date of approval of this report confirms that:-

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware and;
- each Director has taken the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Political and Charitable Contributions

No disclosable political or charitable contributions were made during the year (2019: Nil).

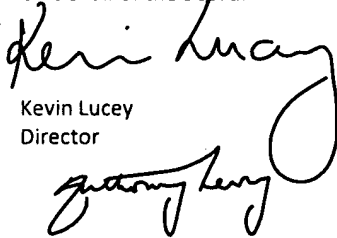
Post Balance Sheet Events

There were no significant post balance sheet events that would require adjustment to, or disclosure in, the Company's financial statements.


Auditor

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

On Behalf of the Board:



Kevin Lucey
Director



Anthony Levy
Director

22 September 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

DCC HOLDINGS (UK) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DCC Holdings (UK) Limited ('the Company') for the year ended 31 March 2020 set out on pages 8 to 16, which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on 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 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 the auditor's report is not a guarantee that the Company will continue in operation.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic and directors' report. The financial statements and our auditors' report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information 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 other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

DCC HOLDINGS (UK) LIMITED - continued

Report on the audit of the financial statements (continued)

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.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements including 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 for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

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

Our 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.



Conall O'Halloran
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

25 September 2020

DCC HOLDINGS (UK) LIMITED**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £	2019 £
Net operating (charges)		(339,013)	(1,163,066)
Interest receivable (net)	2	14,047,882	16,091,777
Exceptional: release of intercompany debt		-	(11,302,076)
Exceptional: loss on disposal of investment		-	(2)
Profit on ordinary activities before taxation	3	13,708,869	3,626,633
Tax on profit on ordinary activities	5	(2,216,061)	(2,877,763)
Profit for the financial year		<u>11,492,808</u>	<u>748,870</u>

In arriving at the result for the year, all amounts dealt with above relate to continuing operations.

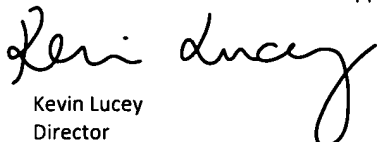
There is no difference between the profit on ordinary activities before taxation and the profit retained for the year on an historical cost basis and the amounts shown above.


There are no items of comprehensive income in the financial year or the preceding financial year other than those dealt with in the profit and loss account. Accordingly no statement of other comprehensive income has been prepared.

DCC HOLDINGS (UK) LIMITED**BALANCE SHEET****AS AT 31 MARCH 2020**

	Notes	2020 £	2019 £
Fixed assets			
Financial assets	6	<u>25,638,826</u>	<u>25,638,826</u>
Current assets			
Amounts due from Group companies - within one year	7	558,475,044	575,248,135
Other debtors and prepayments	8	36,050	68,472
Cash at bank and in hand		<u>505,420,565</u>	<u>450,557,191</u>
		1,063,931,659	1,025,873,798
Creditors: amounts falling due within one year	9	<u>(837,057,373)</u>	<u>(795,492,320)</u>
Net current assets		<u>226,874,286</u>	<u>230,381,478</u>
Total assets less current liabilities		<u>252,513,112</u>	<u>256,020,304</u>
Net assets		<u>252,513,112</u>	<u>256,020,304</u>
Capital and reserves			
Called up share capital	10	15,358	15,358
Share premium		23,069,644	23,069,644
Profit and loss account		<u>229,428,110</u>	<u>232,935,302</u>
Shareholder funds		<u>252,513,112</u>	<u>256,020,304</u>

These financial statements were approved by the Board of Directors on 22 September 2020 and were signed on its behalf by:


Kevin Lucey
Director


Anthony Levy
Director

DCC Holdings (UK) Limited
Registered number: 02836380

DCC HOLDINGS (UK) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
Balance at 1 April 2018	15,358	23,069,644	242,186,432	265,271,434
Total comprehensive income for the year	-	-	-	-
Profit for the financial year	-	-	748,870	748,870
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	748,870	748,870
Transactions with owners, recorded directly in equity:				
Dividends payable	-	-	(10,000,000)	(10,000,000)
Total contributions by and distributions to owners	-	-	(10,000,000)	(10,000,000)
Balance at 31 March 2019	<u>15,358</u>	<u>23,069,644</u>	<u>232,935,302</u>	<u>256,020,304</u>
Balance at 1 April 2019	15,358	23,069,644	232,935,302	256,020,304
Total comprehensive income for the year	-	-	-	-
Profit for the financial year	-	-	11,492,808	11,492,808
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	11,492,808	11,492,808
Transactions with owners, recorded directly in equity:				
Dividends payable	-	-	(15,000,000)	(15,000,000)
Total contributions by and distributions to owners	-	-	(15,000,000)	(15,000,000)
Balance at 31 March 2020	<u>15,358</u>	<u>23,069,644</u>	<u>229,428,110</u>	<u>252,513,112</u>

DCC HOLDINGS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

Reporting Entity

DCC Holdings (UK) Limited (the "Company") is a company incorporated, domiciled and registered in England and Wales. The registered number is 02836380 and the registered address is Hill House, 1 Little New Street, London EC4A 3TR, United Kingdom.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Statement of Compliance

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 the 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, DCC plc, includes the Company in its consolidated financial statements. The consolidated financial statements of DCC plc are prepared in accordance with International Financial Reporting Standards. These are available to the public and may be obtained from DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

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;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

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

- IFRS 2 *Share Based Payments* in respect of group settled share based payments;
- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 *Business Combinations* in respect of business combinations undertaken by the Company; and
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

DCC HOLDINGS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2020 - continued****1. ACCOUNTING POLICIES (continued)****Statement of Compliance (continued)**

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Accounting judgements and estimates

No judgements have been made by the Directors, in the application of these accounting policies, that have a significant effect on the financial statements and there are no estimates with a significant risk of material adjustment in the next year.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: share-based payments, post employment benefit obligations and certain financial assets and liabilities including derivative financial instruments.

1.2 Going concern

On the basis of their assessment of the Company's financial position and of any enquiries made of the directors of the parent company, 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 financial statements.

1.3 Presentation of the financial statements

The financial statements are presented in Sterling, denoted by the symbol £. This currency represents the primary economic environment in which the company operates. Certain comparative figures may have been reclassified in order to present information on a basis consistent with the current year.

1.4 Foreign currency transactions

Assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the balance sheet date or at contracted rates where appropriate.

Profits and losses arising on transactions in foreign currencies during the year are included in the profit and loss account at the exchange rate ruling at the date of the transactions.

1.5 Financial assets

Financial assets are stated at cost less provision for any permanent diminution in value.

1.6 Impairment of financial assets

Financial assets not carried at fair value through the profit and loss account are assessed to determine whether there is objective evidence of impairment. For financial assets measured at cost less impairment, impairment is calculated as the difference between the recoverable amount of the investment and its carrying amount. Impairment losses are recognised through the profit and loss account. Where subsequent events cause the amount of the impairment loss to decrease, the decrease is reversed through the profit and loss account.

1.7 Debtors

Trade receivables are carried at amortised cost at the transaction price less expected credit losses. For trade receivables, the Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance. Trade receivables are considered impaired when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the arrangement.

1.8 Creditors

Trade creditors are initially recognised at fair value and are subsequently measured at amortised cost, which approximates fair value given the short term nature of these liabilities.

DCC HOLDINGS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2020 - continued****1. ACCOUNTING POLICIES (continued)****1.9 Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term deposits. Bank overdrafts are classified as borrowings except where repayable on demand and or where they form an integral part of the Company's cash management strategy.

1.10 Financial instruments

The Company has adopted IFRS 9 which became effective from 1 January 2018 and which replaced IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39").

1.11 Income and expenses*Dividend Income*

Dividend income is recognised in the profit and loss account on the date at which the Company's right to receive payment is established and it is probable that economic benefits will flow to the Company and the amount of revenue can be reliably measured.

Interest receivable and interest payable

Interest income on funds invested and on loans to Group companies is credited to the profit and loss account on an accruals basis. Interest payable arising on borrowings and on loans from Group companies is also charged to the profit and loss account on an accruals basis.

Interest payable and similar charges may include finance charges.

1.12 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 and laws enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates and laws enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2. INTEREST RECEIVABLE (NET)

	2020	2019
	£	£
Interest receivable	24,511,594	23,829,331
Interest payable and similar charges	<u>(10,463,712)</u>	<u>(7,737,554)</u>
	<u>14,047,882</u>	<u>16,091,777</u>

Interest receivable includes interest receivable on Group balances of £22,648,439 (2019: £22,827,275).

Interest payable includes interest payable on Group balances of £10,045,292 (2019: £7,414,875).

DCC HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2020 - continued**3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	2020	2019
	£	£
This is stated after (charging)/crediting:		
Foreign currency gain/(loss)	75,695	(45,812)
Directors' remuneration	54,445	(54,445)
	<u>130,140</u>	<u>(100,257)</u>

4. EMPLOYEE INFORMATION

	2020	2019
	£	£
<i>Staff costs were:</i>		
Wages and salaries, social welfare costs and retirement benefit costs	498,401	(498,401)

The average number of persons (excluding Directors) employed by the Company during the year was 2 (2019: 2).

5. TAXATION

	2020	2019
	£	£
Analysis of taxation for the year:		
Corporation tax charge	(2,216,061)	(2,877,763)
Deferred tax	-	-
Tax charge on profit on ordinary activities	<u>(2,216,061)</u>	<u>(2,877,763)</u>

The Company had a taxation charge for the year that differs from the taxation charge that would result from applying the standard rate of UK corporation tax to the profit on ordinary activities. The differences are explained below:

	2020	2019
	£	£
Profit on ordinary activities before taxation	<u>13,708,869</u>	<u>3,626,633</u>
Profit on ordinary activities multiplied by the standard rate of UK Corporation tax for the year of 19%	(2,604,685)	(689,060)
<i>Effects of:</i>		
Permanent differences	122,517	(2,185,114)
Tax losses claimed for nil consideration	266,107	-
Prior year adjustment	-	(3,589)
Taxation charge	<u>(2,216,061)</u>	<u>(2,877,763)</u>

DCC HOLDINGS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2020 - continued****6. FINANCIAL ASSETS**

	2020	2019
	£	£
<i>Unlisted shares in subsidiaries at cost:</i>		
Opening balance	25,638,826	25,638,828
Movement	-	(2)
At 31 March	<u>25,638,826</u>	<u>25,638,826</u>

The Company's principal investments in financial assets comprise:

<u>Company</u>	<u>Holding</u>	<u>Nature of Business</u>	<u>Registered Office</u>
Powerimpact Limited	100%	Investment company	Hill House, 1 Little New Street, London EC4A 3TR, UK
Divisional Finance UK Limited	100%	Investment company	Hill House, 1 Little New Street, London EC4A 3TR, UK

7. AMOUNTS DUE FROM GROUP COMPANIES WITHIN ONE YEAR

	2020	2019
	£	£
Amounts due from Group companies	<u>558,475,044</u>	<u>575,248,135</u>

Where applicable, intercompany interest free loans are repayable on demand.

8. OTHER DEBTORS AND PREPAYMENTS

	2020	2019
	£	£
Bank interest receivable	<u>36,050</u>	<u>68,472</u>

9. CREDITORS

	2020	2019
	£	£
<u>Amounts falling due within one year:</u>		
Amounts owed to Group companies	(756,427,880)	(737,399,076)
Bank debt	(80,475,060)	(57,948,465)
Accruals	<u>(154,433)</u>	<u>(144,779)</u>
	<u>(837,057,373)</u>	<u>(795,492,320)</u>

Where applicable, intercompany interest free loans are repayable on demand.

DCC HOLDINGS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2020 - continued****10. CALLED UP SHARE CAPITAL**

	2020	2019
	£	£
<i>Authorised:</i>		
15,000 Ordinary shares of £1 each	15,000	15,000
10,000 "A" Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	<u>25,000</u>	<u>25,000</u>
<i>Issued:</i>		
14,512 Ordinary shares of £1 each	14,512	14,512
846 "A" Ordinary shares of £1 each	<u>846</u>	<u>846</u>
	<u>15,358</u>	<u>15,358</u>

11. ULTIMATE PARENT COMPANY

The Company is a wholly owned subsidiary of DCC Limited, a company incorporated in England and Wales.

The Company regards DCC plc, a company incorporated in the Republic of Ireland, as its ultimate parent company. The largest and smallest group in which the results of the Company are consolidated is that headed by DCC plc. Copies of the Group financial statements of DCC plc are available from its registered office, DCC House, Leopardstown Road, Foxrock, Dublin 18, Republic of Ireland.

12. RELATED PARTY DISCLOSURES

FRS 101.8(k) exempts the requirement of IAS 24 "Related Party Disclosures" to disclose related party transactions between wholly owned subsidiaries. Consequently, these financial statements do not contain disclosures of transactions with entities in the DCC plc Group.

13. GUARANTEES AND CONTINGENT LIABILITIES

At 31 March 2020 the Company has given guarantees in respect of borrowings of £2,192,090,000 (31 March 2019: £1,678,117,000) by the parent undertaking and other Group undertakings.

14. SUBSEQUENT EVENTS

There have been no events subsequent to the reporting date that require adjustment to or disclosure in the financial statements.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 22 September 2020.