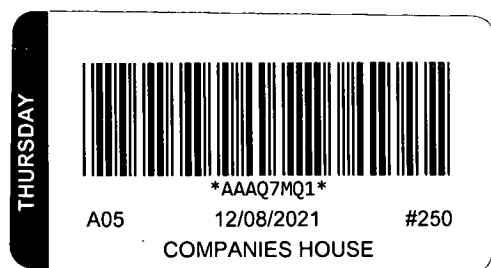


JAMES YOUNG LIMITED

Directors' Report and Financial Statements

For the year ended 31 December 2020

Registered Number 3417359



James Young Limited

Directors' Report and Financial Statements

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James Young Limited

Directors' report for the year ended 31 December 2020

The directors present their annual report and the unaudited financial statements of the company for the year ended 31 December 2020.

Principal activities

The company was set up to provide financial services but did not trade during the financial year.

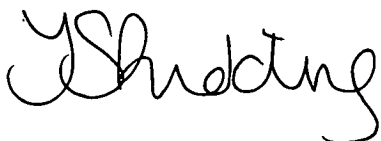
Directors and their interests

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

Mr. J-H. Lafrentz

Mr A. Hallmark

By order of the Board



J Pridding

Company Secretary

Pyms Lane
Crewe
Cheshire
CW1 3PL
24 June 2021

James Young Limited

Balance Sheet

at 31 December 2020

	Note	2020 £	2019 £
Fixed Assets			
Investments	3	12,474,319	12,474,319
Current Assets			
Debtors	4	2	2
Net Assets		<u>12,474,321</u>	<u>12,474,321</u>
Capital and reserves			
Called up share capital	5	2	2
Other reserves	6	12,474,319	12,474,319
Equity shareholders' funds		<u>12,474,321</u>	<u>12,474,321</u>

The company is dormant and has not traded during the financial year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss.

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

Directors' responsibilities:

- The members have 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 requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements on pages 2 to 4 were approved by the Board of Directors on 24 June 2021 and were signed on its behalf by:



Mr J-H Lafrentz

Director

James Young Ltd: Registered No. 3417359

James Young Limited

Notes to the financial statements for the year ended 31 December 2020

1. Accounting policies

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards.

Related party transactions

The company has, in accordance with Financial Reporting Standard No. 8, taken advantage of the exemption from reporting the transactions between the company and other group undertakings since 90% or more of the voting rights are controlled by Volkswagen Aktiengesellschaft and the financial statements of that company are publicly available.

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. The company has adopted the transition exemption under FRS 102 paragraph 35.10 (m) and has elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102

2. Remuneration of directors

None of the directors who held office during the year received any emoluments (2019 : £nil) in respect of their services to the company.

3. Fixed asset investments

	Shares in subsidiary undertakings	
	2020	2019
	£	£
11,848,946 (2019 : 11,848,946) irredeemable preference shares	<u>12,474,319</u>	<u>12,474,319</u>

The irredeemable preference shares are from Bentley Motors Limited. They do not carry any voting rights, are non-participating in profits, but as regards capital, on a return of assets on liquidation or otherwise, the assets of the company to be returned shall be applied first in repaying the holders of the preference shares.

James Young Limited

Notes to the financial statements for the year ended 31 December 2020

4. Debtors

	2020	2019
	£	£
Amounts due from parent undertaking	<u>2</u>	<u>2</u>

5. Called up share capital

	2020	2019
	£	£
<i>Authorised</i>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. Other reserves

	2020	2019
	£	£
At beginning and end of year	<u>12,474,319</u>	<u>12,474,319</u>

7. Ultimate parent company

The parent undertaking is Volkswagen Group United Kingdom Limited, a company incorporated in England.

The directors consider Volkswagen Aktiengesellschaft, a company incorporated in Germany, to be the ultimate parent undertaking.

Copies of the ultimate parent's consolidated financial statements can be obtained from Volkswagen Aktiengesellschaft, Brieffach 1848-2, D-38436, Wolfsburg, Germany.