

Registered Number 00192238

Appleyard Group Limited

Annual report and financial statements  
for the year ended 31 December 2011

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# **Appleyard Group Limited**

## **Annual report and financial statements for the year ended 31 December 2011**

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# **Appleyard Group Limited**

## **Directors and advisors for the year ended 31 December 2011**

### **Directors**

A M Jones

M P Herbert

### **Company secretary**

R MacNamara

### **Registered office**

770 The Crescent

Colchester Business Park

Colchester

CO4 9YQ

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Benson House

33 Wellington Street

Leeds

LS1 4JP

### **Solicitors**

Eversheds LLP

Kett House

Station Road

Cambridge

CB1 2JY

### **Bankers**

HSBC Bank plc

Midland House

26 North Station Road

Colchester

CO1 1SY

Barclays Bank plc

71 Grey Street

Newcastle

NE99 1JP

# **Appleyard Group Limited**

## **Directors' report for the year ended 31 December 2011**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2011

### **Principal activity**

The company's principal activity is as a parent company for non-trading subsidiaries

### **Review of the business**

The company's only activity has remained that of a parent company for the wider group's non-trading subsidiaries. It is anticipated that this will remain the sole activity for the company during 2012.

### **Results and dividends**

The results for the year are set out in the profit and loss account on page 6.

The directors do not recommend the payment of a dividend (2010 £nil).

### **Directors**

The directors who held office during the year and to the date of this report are given below:

A M Jones

M P Herbert

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Appleyard Group Limited**

## **Directors' report for the year ended 31 December 2011 (continued)**

### **Disclosure of information to auditors**

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken the steps that 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 auditors are aware of that information.

### **Independent auditors**

The company has passed an elective resolution under section 487 of the Companies Act 2006 to dispense with the formal requirement to reappoint auditors annually.

In the absence of notice proposing that the appointment be terminated, PricewaterhouseCoopers LLP will remain in office for the next financial year.

By order of the Board

A handwritten signature in black ink, appearing to be 'R MacNamara', with a stylized flourish extending to the right.

R MacNamara  
**Company secretary**  
13 September 2012

# **Appleyard Group Limited**

## **Independent auditors' report to the members of Appleyard Group Limited**

We have audited the financial statements of Appleyard Group Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Appleyard Group Limited**

### **Independent auditors' report to the members of Appleyard Group Limited (continued)**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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



Richard Bunter (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds  
13 September 2012

## **Appleyard Group Limited**

### **Profit and loss account for the year ended 31 December 2011**

	Note	2011 £'000	2010 £'000
Administrative expenses		-	-
<b>Profit on ordinary activities before taxation</b>	1	-	-
Tax on profit on ordinary activities	4	-	-
<b>Profit for the financial year</b>	8,9	-	-

All amounts relate to continuing activities

The only recognised gains and losses for the year are those dealt with in the profit and loss account

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents



# Appleyard Group Limited

## Balance sheet as at 31 December 2011

	Note	2011 £'000	2010 £'000
<b>Fixed assets</b>			
Investments	5	21,521	21,521
<b>Current assets</b>			
Creditors - amounts falling due within one year	6	(15,227)	(15,227)
<b>Total assets less current liabilities</b>		<b>6,294</b>	<b>6,294</b>
<b>Net assets</b>		<b>6,294</b>	<b>6,294</b>
<b>Capital and reserves</b>			
Called up share capital	7	6,676	6,676
Share premium account	8	26,607	26,607
Merger reserve	8	30,165	30,165
Capital redemption reserve	8	400	400
Profit and loss account	8	(57,554)	(57,554)
<b>Total shareholders' funds</b>	9	<b>6,294</b>	<b>6,294</b>

The financial statements on pages 6 to 11 were approved by the board of directors on 13 September 2012 and were signed on its behalf by



M P Herbert  
Director

Appleyard Group Limited  
Registered Number 00192238

# **Appleyard Group Limited**

## **Statement of accounting policies**

### **Basis of accounting**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The principal accounting policies have been applied consistently throughout the year and are set out below

### **Investments in subsidiary undertakings**

Investments in subsidiary undertakings are stated at cost less provision for impairment in the financial statements of the company. Provision against the underlying value of investments in subsidiaries is made where, in the opinion of the directors, there is impairment to the value of the underlying business.

### **Impairment**

In accordance with FRS 11 'Impairment of Fixed Assets and Goodwill', the company performs impairment reviews, using the forecast net future cash flows of the investment affected, discounted to net present value using the company's cost of capital.

### **Taxation**

Corporation tax payable is provided on taxable profits at the current rate prevailing at the balance sheet date.

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

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

# **Appleyard Group Limited**

## **Notes to the financial statements for the year ended 31 December 2011**

### **1 Profit on ordinary activities before taxation**

The cost of the audit for the year was borne by a fellow group subsidiary undertaking

### **2 Employees**

The company has no employees (2010 none)

### **3 Directors**

No emoluments or fees were paid to directors during the year (2010 £nil) in respect of their services to the company. The directors were remunerated for their services to the group and their emoluments are shown in the financial statements of Jardine Motors Group UK Limited

### **4 Tax on profit on ordinary activities**

The company has no activities and consequently has no tax charge (2010 £nil)

### **5 Investments**

<b>Cost and net book amount</b>	<b>£'000</b>
<b>At 1 January and 31 December 2011</b>	<b>21,521</b>

All subsidiary undertakings of the company are non-trading, dormant and are wholly owned

Other than Appleyard Properties (Scotland) Limited all subsidiary undertakings are registered in England and Wales. Appleyard Properties (Scotland) Limited is registered in Scotland

The directors consider that to give full particulars of all subsidiary undertakings would lead to a statement of excessive length. The principal subsidiary undertakings are Lancaster Ventures Limited, Appleyard Properties (Scotland) Limited and Clover Leaf Cars (Holdings) Limited

Consolidated financial statements have not been prepared because the company is a wholly owned subsidiary of Jardine Motors Group UK Limited, a company registered in England and Wales, for which consolidated financial statements have been prepared

In the opinion of the directors, the value of the investments is not less than their carrying value

## Appleyard Group Limited

### 6 Creditors - amounts falling due within one year

	2011 £'000	2010 £'000
Amounts owed to parent undertaking	12,411	12,411
Amounts owed to fellow group undertakings	2,816	2,816
	15,227	15,227

The amounts owed to parent and fellow group undertakings are unsecured, interest free and have no fixed repayment terms

### 7 Called up share capital

	2011 £'000	2010 £'000
Allotted and fully paid:		
66,760,820 (2010 66,760,820) ordinary shares of £0.10 each	6,676	6,676

### 8 Reserves

	Share premium account £'000	Merger reserve £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total 2011 £'000	Total 2010 £'000
At 1 January	26,607	30,165	400	(57,554)	(382)	(382)
Profit for the financial year	-	-	-	-	-	-
At 31 December	26,607	30,165	400	(57,554)	(382)	(382)

### 9 Reconciliation of movements in shareholders' funds

	2011 £'000	2010 £'000
Retained profit for the financial year	-	-
Opening shareholders' funds at 1 January	6,294	6,294
Closing shareholders' funds at 31 December	6,294	6,294

### 10 Cash flow statement

The company is a wholly owned subsidiary of Jardine Motors Group UK Limited, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 'Cash Flow Statements' from preparing a cash flow statement.

# **Appleyard Group Limited**

## **11 Related party transactions**

No disclosure has been made of transactions with other group companies in accordance with Paragraph 3(c) of FRS 8 'Related Party Disclosures' as the immediate parent undertaking is a wholly owned subsidiary of Jardine Motors Group UK Limited

## **12 Contingent liabilities**

The company is subject to cross guarantees covering bank loans and overdrafts in Jardine Motors Group UK Limited and fellow subsidiaries. These loans and overdrafts amounted to £28,843,000 at 31 December 2011 (2010: £479,000)

## **13 Ultimate parent undertaking**

The immediate parent undertaking is Jardine Motors Group UK Limited

The ultimate parent undertaking and controlling party is Jardine Matheson Holdings Limited, a company incorporated in Bermuda

Jardine Matheson Holdings Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements

Jardine Motors Group UK Limited is the smallest group of undertakings to consolidate these financial statements

The consolidated financial statements of Jardine Motors Group UK Limited and Jardine Matheson Holdings Limited can be obtained from the address below

R MacNamara  
Jardine Motors Group UK Limited  
770 The Crescent  
Colchester Business Park  
Colchester  
CO4 9YQ