

Registered Number 192238

Appleyard Group Limited

Annual report and financial statements
for the year ended 31 December 2010

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Appleyard Group Limited

Annual report and financial statements for the year ended 31 December 2010

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Appleyard Group Limited

Directors and advisors for the year ended 31 December 2010

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 2010

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2010

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 2011.

Management and reporting of risks and Key Performance Indicators (KPIs)

The directors manage the company's risks and those of its fellow subsidiaries at a group level. Furthermore, they monitor the group's performance on a dealership basis rather than at a statutory company level.

For these reasons the company's directors do not believe that a discussion of the principal risks facing the company or the use of KPIs to analyse its performance are appropriate for an understanding of its development, performance or financial position.

The KPIs used by the group and the principal business risks it faces are discussed in the directors' report of Jardine Motors Group UK Limited annual report, which does not form part of this report.

Results and dividends

The results of the company 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 (2009 £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.

Appleyard Group Limited

Directors' report for the year ended 31 December 2010 (continued)

Statement of directors' responsibilities (continued)

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, and
- 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.

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



R MacNamara
Company Secretary

24/06/2011

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 2010 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 Directors' Responsibilities Statement set out on pages 2 and 3 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.

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 2010 and of its result and cash flows 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

24 June 2011

Appleyard Group Limited

Profit and loss account for the year ended 31 December 2010

	Note	2010 £'000	2009 £'000
Administrative expenses		-	-
Profit on ordinary activities before taxation	1	-	-
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	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 2010

	Note	2010 £'000	2009 £'000
Fixed assets			
Investments in subsidiary undertakings	5	21,521	21,521
Creditors - amounts falling due within one year	6	(15,227)	(15,227)
Total assets less current liabilities		6,294	6,294
Net assets		6,294	6,294
Capital and reserves			
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 reserve	8	(57,554)	(57,554)
Total shareholders' funds	9	6,294	6,294

The financial statements on pages 6 to 11 were approved by the board of directors on 24/06/11 and were signed on its behalf by



M P Herbert
Director

Appleyard Group Limited
Registered Number 192238

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, which have been applied consistently throughout the year, 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 the 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, when it is deemed appropriate to carry out such a review, 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.

Appleyard Group Limited

Notes to the financial statements for the year ended 31 December 2010

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 (2009 none)

3 Directors emoluments

No emoluments or fees were paid to directors during the year (2009 £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 trading activities and consequently has no tax charge on profit on ordinary activities (2009 £nil)

5 Investments in subsidiary undertakings

Cost and net book amount	£'000
At 1 January and 31 December 2010	21,521

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

All subsidiary undertakings, other than Appleyard Properties (Scotland) Limited, are registered in England and Wales. Appleyard Properties (Scotland) Limited is registered in Scotland. All subsidiary undertakings are wholly owned.

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

	2010 £'000	2009 £'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

	2010 £'000	2009 £'000
Allotted and fully paid:		
66,760,820 (2009 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 reserve £'000	Total 2010 £'000	Total 2009 £'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

	2010 £'000	2009 £'000
Profit for the financial year	-	-
At 1 January	6,294	6,294
At 31 December	6,294	6,294

Appleyard Group Limited

10 Cash flow statement

The company is a wholly owned subsidiary of Jardine Motors Group UK Limited, and is included in the consolidated accounts 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.

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 company 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 £479,000 at 31 December 2010 (2009: £4,929,000).

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 parent undertaking of 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