

Registered number 00192238

Appleyard Group Limited
Report and Financial Statements

31 DECEMBER 2015

WEDNESDAY



A5GH9GTN

A11

28/09/2016

#558

COMPANIES HOUSE

Appleyard Group Limited
Report and Financial Statements

COMPANY INFORMATION

DIRECTOR M D Bishop (appointed 1 April 2016)

COMPANY SECRETARY M Finch

REGISTERED NUMBER 00192238

REGISTERED OFFICE 770 The Crescent
Colchester Business Park
Colchester
CO4 9YQ

BANKERS HSBC Bank plc
Midland House
26 North Station Road
Colchester
CO1 1SY

SOLICITORS Eversheds LLP
Kett House
Station Road
Cambridge
CB1 2JY

Appleyard Group Limited
Report and Financial Statements

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 3
Profit and Loss Account	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 13

Appleyard Group Limited
Report and Financial Statements

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their strategic report on the company for the year ended 31 December 2015

Principal activities

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

Business review and future developments

The company's only activity has remained that of a parent company for some of the wider group's dormant subsidiaries. It is anticipated that this will remain the sole activity for the company during 2016.

Key Performance Indicators (KPIs) and principal risks and uncertainties

The directors manage the group'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.

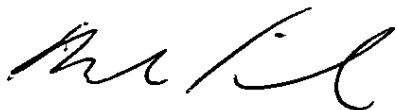
For these reasons the company's directors do not believe that a discussion of the principal risks facing the company or the use of KPIs to analyse its performance are appropriate for an understanding of its development, performance or financial position.

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's annual report, which does not form part of this report.

Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. There is no impact on the profit for the year ended 31 December 2014 or the total equity as at 1 January 2014 and at 31 December 2014 arising from the transition from UK GAAP to FRS 102.

This report was approved by the board on 23 September 2016 and signed on its behalf



Mark Finch
Company secretary

Appleyard Group Limited
Report and Financial Statements

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015

Principal activities

The principal activity of the business is discussed in the strategic report on page 1

Business review and future developments

The review of the business and future developments are discussed in the strategic report on page 1

Going concern

The company has net current liabilities of £15,227,000. The financial statements have been prepared on a going concern basis as the intermediate parent undertaking, Jardine Motors Group UK Limited, has indicated that it will provide financial support for a period of at least twelve months from the date of signing the financial statements to enable the company to meet its liabilities as they fall due.

Results and dividends

The results for the year are set out in the profit and loss account on page 4.

The directors do not recommend the payment of a final dividend (2014: none).

Directors

The directors who served during the year were:

M P Herbert (resigned 9 July 2015)

C A Beattie (resigned 1 April 2016)

Qualifying third party indemnity provisions

No qualifying third party indemnity provision was in force during the financial year ended 31 December 2015 or at the date of this report.

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Appleyard Group Limited
Report and Financial Statements

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

Statement of directors' responsibilities (continued)

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'. 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, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements,
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

This report was approved by the board on 23 September 2016 and signed on its behalf



Mark Finch
Company Secretary

Appleyard Group Limited
Report and Financial Statements

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Administrative expenses		-	-
Operating result		-	-
Result on ordinary activities before taxation		-	-
Taxation on result on ordinary activities	7	-	-
Result for the financial year		-	-

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

Appleyard Group Limited
Report and Financial Statements
REGISTERED NUMBER 00192238

BALANCE SHEET
AS AT 31 DECEMBER 2015

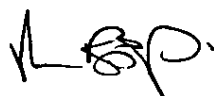
	Note	2015 £000	2014 £000
Fixed assets			
Investments	8	21,521	21,521
		<u>21,521</u>	<u>21,521</u>
Current assets			
Creditors Amounts falling due within one year	9	(15,227)	(15,227)
		<u>(15,227)</u>	<u>(15,227)</u>
Net current liabilities			
		<u>6,294</u>	<u>6,294</u>
Total assets less current liabilities			
		<u>6,294</u>	<u>6,294</u>
Net assets			
		<u>6,294</u>	<u>6,294</u>
Capital and reserves			
Called up share capital	10	6,676	6,676
Share premium account		26,607	26,607
Capital redemption reserve		400	400
Other reserves		30,165	30,165
Profit and loss account		(57,554)	(57,554)
		<u>6,294</u>	<u>6,294</u>
Total equity		<u>6,294</u>	<u>6,294</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The financial statements on pages 4 to 13 were approved and authorised for issue by the board and were signed on its behalf on 23 September 2016

M D Bishop
 Director



Appleyard Group Limited
Report and Financial Statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000	£000
At 1 January 2015	6,676	26,607	400	30,165	(57,554)	6,294
Profit for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-
At 31 December 2015	6,676	26,607	400	30,165	(57,554)	6,294

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000	£000
At 1 January 2014	6,676	26,607	400	30,165	(57,554)	6,294
Profit for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-
At 31 December 2014	6,676	26,607	400	30,165	(57,554)	6,294

The notes on pages 7 to 13 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. General information

The principal activity of Appleyard Group Limited (the 'company') is as a parent company for non-trading subsidiaries

The company is a private company limited by shares and is incorporated in England. The address of its registered office is 770 The Crescent, Colchester Business Park, Colchester, CO4 9YQ

2. Statement of compliance

The financial statements of Appleyard Group Limited 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

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102

The company has net current liabilities of £15,227,000. The financial statements have been prepared on a going concern basis as the intermediate parent undertaking, Jardine Motors Group UK Limited, has indicated that it will provide financial support for a period of at least twelve months from the date of signing the financial statements to enable the company to meet its liabilities as they fall due

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 4)

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

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders. The company has taken advantage of the following exemptions

- from preparing a statement of cash flows, it is a wholly owned subsidiary of Jardine Motors Group UK Limited and it is included in the consolidated financial statements of that company, which are publicly available, and
- from disclosing the company key management personnel compensation, as required by FRS 102, paragraph 33.7

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Taxation

Current tax is the amount of corporation tax payable provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by 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 assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted

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 tax rates and laws that have been enacted or substantively enacted at the balance sheet date

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments

Related party transactions

The company is exempt from disclosing related party transactions with entities that are part of the group as the company is a wholly owned subsidiary of Jardine Motors Group UK Limited

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

4 Critical accounting judgements and estimation uncertainty

The preparation of financial statements under FRS 102 requires the company to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates, judgements and assumptions to the carrying amount of assets and liabilities within the financial year are discussed below.

Tax estimates

The calculation of the company's total tax charge for the year necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined at the reporting date. To the extent that the final outcome differs from the tax that has been provided, adjustments will be made to corporation tax and deferred tax provisions. Furthermore, the recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits, based on the latest available profit forecasts, will be available in the future against which the reversal of timing differences can be deducted.

Appleyard Group Limited
Report and Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

5. Employees

The company has no employees (2014 none)

6 Directors

No emoluments or fees were paid to directors during the year (2014 £nil) in respect of their services to the company. The key management compensation in respect of their services to the wider group is shown in the financial statements of Jardine Motors Group UK Limited.

7 Taxation

The company has no activities and consequently has no tax charge (2014 £nil)

8 Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2015	21,521
At 31 December 2015	21,521
Impairment	
At 1 January 2015	-
At 31 December 2015	-
Net book amount	
At 31 December 2015	21,521
<i>At 31 December 2014</i>	<i>21,521</i>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

8 Fixed asset investments (continued)

All subsidiary undertakings of the company are 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

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

The subsidiary undertakings of the company at 31 December 2015 were

Subsidiary Undertaking	Class of Share	Principal Activity
Appleyard Commercial Vehicles Limited	Ordinary	Dormant
Appleyard Investments Limited	Ordinary	Dormant
Appleyard Midlands Limited	Ordinary	Dormant
Appleyard Pension (Nominees) Limited	Ordinary	Dormant
Appleyard Properties (Scotland) Limited	Ordinary	Dormant
Appleyard Properties Limited	Ordinary	Dormant
Appleyard Specialist Cars Limited	Ordinary	Dormant
Appleyard Volume Cars Limited	Ordinary	Dormant
Chiltern Forecourts Limited	Ordinary	Dormant
City Motors (Oxford) Limited	Ordinary	Dormant
Clanford Motors Limited	Ordinary	Dormant
Clover Leaf Cars (Ascot) Limited	Ordinary	Dormant
Clover Leaf Cars (Farnham) Limited	Ordinary	Dormant
Clover Leaf Cars (Henley) Limited	Ordinary	Dormant
Clover Leaf Cars (Holdings) Limited	Ordinary	Dormant
Clover Leaf Cars Limited	Ordinary	Dormant
Continental Cars (Stansted) Limited	Ordinary	Dormant
Fast Fix Super Service Centre Limited	Ordinary	Dormant
Home Counties Finance Corporation Limited	Ordinary	Dormant
Ian Skelly (Coachworks) Limited	Ordinary	Dormant
Ian Skelly (Glasgow) Limited	Ordinary	Dormant
Ian Skelly (Liverpool) Limited	Ordinary	Dormant
Ian Skelly (Wishaw) Limited	Ordinary	Dormant
Ian Skelly Group Limited	Ordinary	Dormant
Ilsal Limited	Ordinary	Dormant
Jardine Motors Management Services Limited	Ordinary	Dormant
L S Design Limited	Ordinary	Dormant
Lancaster Bow Limited	Ordinary	Dormant
Lancaster Europa Limited	Ordinary	Dormant
Lancaster Garages (Colchester) Limited	Ordinary	Dormant
Lancaster Garages (European) Limited	Ordinary	Dormant
Lancaster Garages (Norwich) Limited	Ordinary	Dormant
Lancaster Garages (Scandinavian) Limited	Ordinary	Dormant
Lancaster Hertford Limited	Ordinary	Dormant
Lancaster Jaguar Sevenoaks Limited	Ordinary	Dormant
Lancaster Lakeside Limited	Ordinary	Dormant

Appleyard Group Limited
Report and Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

8. Fixed asset investments (continued)

Subsidiary Undertaking	Class of Share	Principal Activity
Lancaster Luxury Cars Limited	Ordinary	Dormant
Lancaster Medway Limited	Ordinary	Dormant
Lancaster Motors (Dormant) Limited	Ordinary	Dormant
Lancaster Sheffield Limited	Ordinary	Dormant
Lancaster Truck and Van South West Limited	Ordinary	Dormant
Lancaster Vehicles Limited	Ordinary	Dormant
Lancaster Ventures Limited	Ordinary	Dormant
Lancaster Winchester Limited	Ordinary	Dormant
Minories Garages Limited	Ordinary	Dormant
Motorsways Limited	Ordinary	Dormant
Oxford Motors Limited	Ordinary	Dormant
Scotthall Cambridge Limited	Ordinary	Dormant
Scotthall Leeds Limited	Ordinary	Dormant
Shorelines Cars Limited	Ordinary	Dormant
Skelly's Limited	Ordinary	Dormant
Wheelmaster Limited	Ordinary	Dormant
Wiggins Winchester Limited	Ordinary	Dormant

9. Creditors Amounts falling due within one year

	2015	2014
	£000	£000
Amounts owed to group undertakings	15,227	15,227

The amounts owed to group undertakings are unsecured, interest free, have no fixed repayment terms and are repayable on demand

10. Share capital

	2015	2014
	£000	£000
Allotted, called up and fully paid		
66,760,820 ordinary shares of £0 10 each	6,676	6,676

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

11. Financial instruments

	2015	2014
	£000	£000
Financial liabilities measured at amortised cost:		
Amounts owed to group undertakings	<u>(15,227)</u>	<u>(15,227)</u>

12. Related party transactions

The company is exempt from disclosing related party transactions with entities that are part of the group as the company is a wholly owned subsidiary of Jardine Motors Group UK Limited

13. Contingent liabilities

The company is subject to cross guarantees covering overdrafts in Jardine Motors Group UK Limited and fellow subsidiaries. These overdrafts amounted to £1,004,000 at 31 December 2015 (2014 £2,639,000)

14. 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

Lancaster plc is the smallest group of undertakings to consolidate these financial statements

The consolidated financial statements of Lancaster plc and Jardine Matheson Holdings Limited can be obtained from the address below

M Finch
Jardine Motors Group UK Limited
770 The Crescent
Colchester Business Park
Colchester
CO4 9YQ

15. First time adoption of FRS 102

There were no adjustments to the company's balance sheet at 1 January 2014 or 31 December 2014 on transitions to FRS 102