

Registered Number 00192238

Appleyard Group Limited

Annual report and financial statements  
for the year ended 31 December 2014

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# **Appleyard Group Limited**

## **Annual report and financial statements for the year ended 31 December 2014**

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# **Appleyard Group Limited**

## **Directors and advisors for the year ended 31 December 2014**

### **Directors**

M P Herbert

C A Beattie

### **Company secretary**

M Finch

### **Registered office**

770 The Crescent

Colchester Business Park

Colchester

CO4 9YQ

### **Independent auditors**

PricewaterhouseCoopers LLP

Abacus House

Castle Park

Cambridge

CB3 0AN

### **Solicitors**

Eversheds LLP

Kett House

Station Road

Cambridge

CB1 2JY

### **Bankers**

HSBC Bank plc

Midland House

26 North Station Road

Colchester

CO1 1SY

# **Appleyard Group Limited**

## **Strategic report for the year ended 31 December 2014**

The directors present their strategic report on the company for the year ended 31 December 2014.

### **Principal activities**

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

### **Review of the business 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 2015.

### **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.

By order of the Board



M Finch

**Company secretary**

23 June 2015

# **Appleyard Group Limited**

## **Directors' report for the year ended 31 December 2014**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2014.

### **Principal activities**

The principal activity of the business is discussed in the strategic report on page 2.

### **Review of the business and future developments**

The review of the business and future developments are discussed in the strategic report on page 2.

### **Results and dividends**

The results for the year are set out in the profit and loss account on page 7.

The directors do not recommend the payment of a dividend (2013: £nil).

### **Directors**

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

M P Herbert

C A Beattie

### **Qualifying third party indemnity provisions**

No qualifying third party indemnity provision was in force during the financial year ended 31 December 2014 or at the date of this report.

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

The directors are responsible for preparing the strategic report, 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 2014 (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 all the steps that they ought to have taken as a director in order to make themselves 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



M Finch

**Company secretary**

23 June 2015

# **Appleyard Group Limited**

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

### **Report on the financial statements**

#### **Our opinion**

In our opinion, Appleyard Group Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

#### **What we have audited**

Appleyard Group Limited's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

In our opinion, the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

## **Appleyard Group Limited**

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

#### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 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) ("ISAs (UK & 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.

##### **What an audit of financial statements involves**

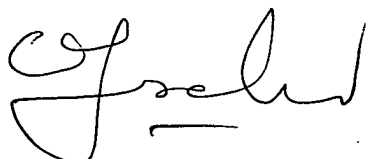
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Charles Joseland (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cambridge



## Appleyard Group Limited

### Profit and loss account for the year ended 31 December 2014

	Note	2014 £'000	2013 £'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	-	-

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

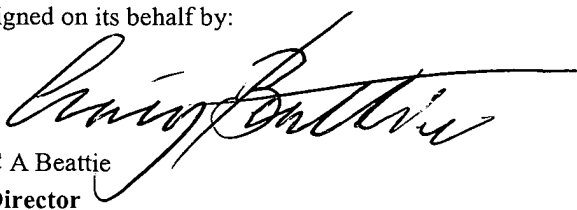
There is no difference between the profit on ordinary activities before taxation and the profit for the years stated above and their historical cost equivalents.

# Appleyard Group Limited

## Balance sheet as at 31 December 2014

	Note	2014 £'000	2013 £'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
Other reserve	8	30,165	30,165
Capital redemption reserve	8	400	400
Profit and loss account (deficit)	8	(57,554)	(57,554)
<b>Total shareholders' funds</b>	9	<b>6,294</b>	<b>6,294</b>

The financial statements on pages 7 to 12 were approved by the board of directors on 23 June 2015 and were signed on its behalf by:

  
C A Beattie  
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.

### **Taxation**

Corporation tax payable is provided on taxable profits at the rate prevailing during the year.

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 substantively 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 2014

### 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 (2013: none).

### 3 Directors

No emoluments or fees were paid to directors during the year (2013: £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 (2013: £nil).

### 5 Investments

Cost and net book amount	£'000
At 1 January and 31 December 2014	21,521

All subsidiary undertakings of the company are dormant and are wholly owned.

As all investments are in dormant undertakings, the directors consider that to give full particulars of all subsidiary undertakings would lead to a statement of excessive length.

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.

# Appleyard Group Limited

## 6 Creditors - amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to parent undertaking	7,711	7,711
Amounts owed to group undertakings	7,516	7,516
	<b>15,227</b>	<b>15,227</b>

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

## 7 Called up share capital

	2014 £'000	2013 £'000
<b>Allotted and fully paid:</b>		
66,760,820 (2013: 66,760,820) ordinary shares of £0.10 each	6,676	6,676

## 8 Reserves

	Share premium account £'000	Other reserve £'000	Capital redemption reserve £'000	Profit and loss account (deficit) £'000	Total 2014 £'000	Total 2013 £'000
At 1 January	26,607	30,165	400	(57,554)	(382)	(382)
Profit for the financial year	-	-	-	-	-	-
<b>At 31 December</b>	<b>26,607</b>	<b>30,165</b>	<b>400</b>	<b>(57,554)</b>	<b>(382)</b>	<b>(382)</b>

## 9 Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Profit for the financial year	-	-
Opening shareholders' funds at 1 January	6,294	6,294
<b>Closing shareholders' funds at 31 December</b>	<b>6,294</b>	<b>6,294</b>

## 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 from preparing a cash flow statement under the terms of FRS 1 'Cash Flow Statements'.

# **Appleyard Group Limited**

## **11 Related party transactions**

The company is exempt under the terms of FRS 8 'Related Party Disclosures' 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.

## **12 Contingent liabilities**

The company is subject to cross guarantees covering overdrafts in Jardine Motors Group UK Limited and fellow subsidiaries. These overdrafts amounted to £2,639,000 at 31 December 2014 (2013: £nil).

## **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:

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