

Registered Number 829441

All In One Finance Limited  
Annual report and financial statements  
for the year ended 30 September 2012

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# **All In One Finance Limited**

## **Annual report and financial statements for the year ended 30 September 2012**

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# **All In One Finance Limited**

## **Directors and advisers**

### **Directors**

N F W McKee

D T McKee

R Bridge (resigned 01 10 2012)

David Titmuss (appointed 01 10 2012)

### **Company secretary**

Sisec Limited

### **Registered office**

Nixon Street

Rochdale

Lancashire

OL11 3JW

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

101 Barbirolli Square

Lower Mosley Street

Manchester

M2 3PW

### **Bankers**

The Royal Bank of Scotland plc

11 Spring Gardens

Manchester

M60 2DB

### **Solicitors**

Pinsent Masons

1 Park Row

Leeds

LS1 5AB

# **All In One Finance Limited**

## **Directors' report for the year ended 30 September 2012**

The directors present their report and the audited financial statements of the company for the year ended 30 September 2012. The Directors' report has been prepared taking advantage of the small companies' exemption under part 15 of the Companies Act 2006.

### **Principal activities**

The company's principal activity is the arrangement of secured and unsecured instalment credit agreements.

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

The profit after taxation for the year was £1,684,000 (2011: £719,000). The directors do not recommend the payment of a dividend (2011: £nil).

The company continues to perform in line with expectations and will continue to expand in line with overall business objectives.

### **Directors**

The directors of the company during the year and up to the date of signing the financial statements were as follows:

N F W McKee

D T McKee

R Bridge (resigned 01 10 2012)

David Titmuss (appointed 01 10 2012)

### **Qualifying third parties indemnity provision**

The company maintains liabilities insurance for its directors and officers. Following shareholder approval in October 2010 the company has also provided an indemnity for its directors and secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This indemnity has been in place throughout the financial year and remains in place at the date of signing these financial statements.

### **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, 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.

# **All In One Finance Limited**

## **Directors' report for the year ended 30 September 2012 (continued)**

### **Provision of information to auditors**

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting

On behalf of the Board



S R Nobes

17 December 2012

# **All In One Finance Limited**

## **Independent auditors' report to the members of All In One Finance Limited**

We have audited the financial statements of All In One Finance Limited for the year ended 30 September 2012 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 Directors' report to identify material inconsistencies within 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 30 September 2012 and of its profit 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.

# **All In One Finance Limited**

## **Independent auditors' report to the members of All In One Finance 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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report



Simon White (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester

17 December 2012

## All In One Finance Limited

### Profit and loss account for the year ended 30 September 2012

	Note	2012 £'000	2011 £'000
<b>Turnover</b>	1	<b>3,081</b>	2,653
Cost of sales		(710)	(1,234)
Gross profit		<b>2,371</b>	1,419
Administrative expenses		(129)	(81)
<b>Operating profit</b>	2	<b>2,242</b>	1,338
Interest payable and similar charges	5	-	(18)
Interest receivable and similar income	5	4	-
<b>Profit on ordinary activities before taxation</b>		<b>2,246</b>	1,320
Tax on profit on ordinary activities	6	(562)	(601)
<b>Profit for the financial year</b>	10	<b>1,684</b>	719

All results derive from continuing operations

The company has no recognised gains and losses other than the amounts presented above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the results as disclosed in the profit and loss account above and the results on an unmodified historical cost basis

The notes on pages 8 to 13 form part of these financial statements



# All In One Finance Limited

## Balance sheet as at 30 September 2012

	Note	2012 £'000	2011 £'000
<b>Current assets</b>			
Debtors amounts falling due within one year	7	6,136	5,983
Debtors amounts falling due after more than one year	7	11,642	9,096
Cash at bank and in hand		1,495	463
		19,273	15,542
Creditors amounts falling due within one year	8	(5,389)	(5,518)
<b>Net current assets and total assets less current liabilities</b>		13,884	10,024
Creditors amounts falling due after more than one year	8	(10,368)	(8,192)
<b>Net assets</b>		3,516	1,832
<b>Capital and reserves</b>			
Called up share capital	9	2,004	2,004
Profit and loss account	10	1,512	(172)
<b>Total shareholders' funds</b>	11	3,516	1,832

The financial statements on pages 6 to 13 were approved by the Board of Directors on 17 December 2012 and signed on its behalf by



S R Nobes

Company registration Number 829441

# **All In One Finance Limited**

## **Statement of accounting policies**

### **Basis of preparation**

These financial statements have been prepared under the historical cost convention, on a going concern basis in accordance with the Companies Act 2006 and in accordance with applicable United Kingdom accounting standards. A summary of the more important accounting policies which have been applied consistently is set out below.

### **Turnover**

Turnover, which is exclusive of value added tax, comprises revenue earned on instalment credit agreements. It is released, either on a 'rule of 78' or straight line basis according to the policies of the managing agents, over the term of the agreement. The level of interest rates and the length of lease is considered sufficiently short that the 'rule of 78' is a reasonable approximation of the profile of interest and capital repayments over the life of the instalment credit agreements.

### **Customers' accounts receivable**

Customers' accounts receivable consist of capital amounts outstanding under instalment credit agreements, less appropriate provision for bad and doubtful capital debts based upon the individual assessment of accounts.

### **Taxation**

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.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of 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 by the balance sheet date. Deferred tax is measured on an undiscounted basis.

# **All In One Finance Limited**

## **Notes to the financial statements for the year ended 30 September 2012**

### **1 Turnover**

All of the company's turnover arose within the United Kingdom and relates to the company's principal activity

### **2 Operating profit**

Operating profit is stated after charging

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
Services provided by the company's auditor		
- fees payable for the audit	<b>11</b>	<b>7</b>
- fees payable for tax services	<b>2</b>	<b>30</b>
Amounts charged in respect of bad and doubtful debts	<b>(158)</b>	<b>245</b>

### **3 Staff Costs**

No salaries were paid to employees of the company during the course of the year. Management charges were levied upon the company by UK Car Group Limited at a commercial rate to reflect the cost of salaries. The average monthly number of persons, excluding directors, employed by the company during the year was 2 (2011: 2). All employees are part of the administrative function.

### **4 Directors emoluments**

No emoluments or fees were paid to directors during the year in respect of their services to the company (2011: £nil).

### **5 Interest payable/receivable and similar charges/income**

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
Interest payable	<b>-</b>	<b>(18)</b>
Interest receivable from bank	<b>4</b>	<b>-</b>
Net interest receivable/(payable)	<b>4</b>	<b>(18)</b>

# All In One Finance Limited

## Notes to the financial statements for the year ended 30 September 2012 (continued)

### 6 Tax on profit on ordinary activities

#### a) Analysis of tax charge in year

	2012 £'000	2011 £'000
<b>Current tax:</b>		
UK corporation tax on profit for the year	562	357
Adjustment in respect of prior years	-	244
<b>Total current tax charge</b>	<b>562</b>	<b>601</b>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	-
<b>Total deferred tax (credit)/charge</b>	<b>-</b>	<b>-</b>
<b>Tax charge on profit on ordinary activities</b>	<b>562</b>	<b>601</b>

#### b) Factors affecting the tax charge for the year

The tax assessed for the year is the same as (2011 higher than) the standard rate of corporation tax in the UK for the year ended 30 September 2012 of 25% (2011 27%)

	2012 £'000	2011 £'000
<b>Profit on ordinary activities before tax</b>	<b>2,246</b>	<b>1,321</b>
Profit on ordinary activities multiplied by at standard rate of tax in the UK of 25% (2011 27%)	562	357
Adjustment in respect of prior years	-	244
<b>Total current tax charge for the year</b>	<b>562</b>	<b>601</b>

#### c) Factors that may affect future tax charge

A change in the UK main corporation tax rate from 26% to 24% was substantively enacted on 29 March 2012, following the conclusion of the budget debates, and was effective from 1 April 2012. As a result, the relevant deferred tax balances have been re-measured.

Further reductions in the UK corporation tax rate were announced in the June 2011 budget. These further changes are expected to be enacted separately each year. However these further changes had not been substantively enacted at the balance sheet date and therefore are not recognised in these financial statements.

# All In One Finance Limited

## Notes to the financial statements for the year ended 30 September 2012 (continued)

### 7 Debtors

	2012	2011
	£'000	£'000
<b>Debtors: Amounts due within one year:</b>		
Trade debtors	6,136	5,983
	<b>6,136</b>	<b>5,983</b>

	2012	2011
	£'000	£'000
<b>Debtors: Amounts due after more than one year:</b>		
Trade debtors	11,642	9,096

### 8 Creditors

	2012	2011
	£'000	£'000
<b>Creditors: Amounts due within one year</b>		
Trade creditors	5,111	5,319
Other creditors including taxation	278	199
	<b>5,389</b>	<b>5,518</b>
<b>Creditors: Amounts due after more than one year:</b>		
Trade creditors	10,368	8,192

# **All In One Finance Limited**

## **Notes to the financial statements for the year ended 30 September 2012 (continued)**

### **9 Called up share capital**

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
<b>Allotted, called up and fully paid</b>		
2,004,000 (2011 2,004,000) Ordinary shares of £1 each	<b>2,004</b>	<b>2,004</b>

### **10 Profit and loss account**

	<b>£'000</b>
At 1 October 2011	<b>(172)</b>
Profit for the financial year	<b>1,684</b>
At 30 September 2012	<b>1,512</b>

### **11 Reconciliation of movements in shareholders' funds**

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
Profit for the financial year	<b>1,684</b>	<b>719</b>
Opening shareholders' funds	<b>1,832</b>	<b>1,113</b>
Closing shareholders' funds	<b>3,516</b>	<b>1,832</b>

### **12 Ultimate parent undertaking**

Pennine Metals C Limited, a company incorporated in the United Kingdom, is the parent entity of the smallest and largest group to consolidate the financial statements of the company. The consolidated financial statements of Pennine Metals C Limited are available from

Nixon Street  
Rochdale  
Lancashire  
OL11 3JW

# **All In One Finance Limited**

## **Notes to the financial statements for the year ended 30 September 2012 (continued)**

### **13 Related party transactions**

CC Automotive Group Limited, UK Car Group Limited and Rapid Car Finance Limited are related parties due to common control

At 30 September 2012 the following balances in respect of related parties are included within creditors and debtors

CC Automotive Group Limited creditor	£12,646,177
UK Car Group Limited creditor	£14,408
Rapid Car Finance debtor	£60,740
CC Automotive Group Limited debtor	£173,706

During 2012 the following expenditure was charged by related parties

UK Car Group Limited	£74,215
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### **14 Cash flow statement**

The Company falls within the definition of a small company under the Companies Act 2006. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996) "Cash flow statements"