

Registered Number 829441

All In One Finance Limited
Annual report and financial statements
for the year ended 30 September 2009



All In One Finance Limited

Annual report and financial statements for the year ended 30 September 2009

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All In One Finance Limited

Directors and advisers for the year ended 30 September 2009

Directors

N F W McKee

D T McKee

R Bridge

Company secretary

S R Nobes

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 2009

The directors present their report and the audited financial statements of the company for the year ended 30 September 2009

Principal activities

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

Review of business and future developments

The profit after taxation for the year was £1,155,000 (2008 £166,000 loss) The directors do not recommend the payment of a dividend (2008 £nil)

The loan book 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

B G K Nightingale (resigned 1 November 2008)

Qualifying third parties indemnity provision

The company maintains liabilities insurance for its directors and officers Following shareholder approval in October 2008 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

Principal risks and uncertainties

The company is exposed to price risk as a result of its operations in a competitive market The company monitors this using KPIs and acts accordingly

Financial risk management

The company's operations expose it to a variety of financial risks The company seeks to limit these by monitoring performance and acting upon results

Key performance indicators ("KPIs")

The company's directors use an extensive suite of KPIs to assess performance and manage the development of the business Given the nature of the business and the fact it is owner-managed, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the financial statements

All In One Finance Limited

Directors' report for the year ended 30 September 2009 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in the other jurisdictions.

Provision of information to auditors

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

- there is no 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies.

By order of the Board



N F W McKee

Director

Date 18/12/2009

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 2009 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 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 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 Sections 495 and 496 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 30 September 2009 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



Nicholas W E Boden (Senior Statutory Auditor)
For and on behalf of.
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

Date 18 June 2009

All In One Finance Limited

Profit and loss account for the year ended 30 September 2009

	Note	2009 £'000	2008 £'000
Turnover	1	1,878	2,186
Cost of sales		43	(339)
Gross profit		1,921	1,847
Administrative expenses		(735)	(518)
Operating profit	2	1,186	1,329
Interest payable	4	(31)	-
Profit on ordinary activities before taxation		1,155	1,329
Tax on profit on ordinary activities	5	-	(1,495)
Profit/(loss) for the financial year	9	1,155	(166)

All amounts relate to 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

All In One Finance Limited

Balance sheet as at 30 September 2009

	Note	2009 £'000	2008 £'000
Current assets			
Debtors amounts falling due within one year	6	1,897	5,484
Debtors amounts falling due after more than one year	6	3,187	3,078
Cash at bank and in hand		386	-
		5,470	8,562
Creditors: amounts falling due within one year	7	(4,945)	(9,192)
Net current assets		525	(630)
Net assets/(liabilities)		525	(630)
Capital and reserves			
Called up share capital	8	2,004	2,004
Profit and loss account	9	(1,479)	(2,634)
Total shareholders' funds/(deficit)	10	525	(630)

The financial statements on pages 6 to 13 were approved by the Board of Directors on 18/12/2009 and signed on its behalf by



N F W McKee
Director

All In One Finance Limited

Statement of accounting policies for the year ended 30 September 2009

Basis of preparation

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

Turnover

Turnover, which is exclusive of value added tax, comprises revenue earned on instalment credit agreements. Deferred revenue comprises the amount of gross revenue which is carried forward in customers' accounts receivable and is released on a 'rule of 78' basis over the term of the agreement. The interest rates are not high and the length of lease sufficiently short that the 'rule of 78' is a reasonable approximation.

Customers' accounts receivable

Customers' accounts receivable consist of amounts outstanding under instalment credit agreements including repayments not yet due at the year end, less appropriate provision for bad and doubtful 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 2009

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

	2009 £'000	2008 £'000
Services provided by the company's auditor		
- fees payable for the audit	-	2
Amounts re-charged to fellow group company	(1,322)	(1,877)
Amounts charged in respect of bad and doubtful debts	1,279	2,217

There are no employees of the company All administrative duties are performed by fellow Group companies

Audit fees are charged on a consolidated basis for the whole of UK Car Group Ltd The policy of separating individual entity fees has been amended this year so that all fees are borne by CC Automotive Group Ltd for all other subsidiary entities

3 Directors emoluments

No emoluments or fees were paid to directors during the year in respect of their services to the company (2008 £nil)

4 Interest payable

	2009 £'000	2008 £'000
Bank loans and overdrafts	31	-
Net interest payable	31	-

All In One Finance Limited

Notes to the financial statements for the year ended 30 September 2009 (continued)

5 Tax on profit on ordinary activities

a) Analysis of tax charge in year

	2009 £'000	2008 £'000
Current tax:		
UK corporation tax on profit for the year	-	-
Adjustment in respect of prior years	-	-
Total current tax charge	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Adjustment in respect of prior years	-	1,495
Total deferred tax charge	-	1,495
Tax charge on loss on ordinary activities	-	1,495

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2008 lower) than the standard rate of corporation tax in the UK (28%) (2008 29%)

	2009 £'000	2008 £'000
Profit on ordinary activities before tax	1,155	1,329
Profit on ordinary activities multiplied by at standard rate of tax in the UK of 28% (2008 29%)	323	385
Accelerated capital allowances and other timing differences	-	-
Group relief surrendered not paid	(323)	(385)
Prior year over provision	-	-
Total current tax charge for the year	-	-

c) Factors that may affect future tax charge

Based on current capital and investment plans, the company expects to continue to be able to claim capital allowances in excess of depreciation in future years at a similar level to the current year

All In One Finance Limited

Notes to the financial statements for the year ended 30 September 2009 (continued)

6 Debtors

	2009 £'000	2008 £'000
Debtors: due within one year:		
Customers' accounts receivable	1,734	1,180
Tax and social security	163	-
Amounts owed by group undertakings	-	4,282
Other debtors	-	21
Prepayments and accrued income	-	1
	1,897	5,484

The amounts owed by group undertakings are unsecured, interest free and repayable on demand

	2009 £'000	2008 £'000
Debtors: due after more than one year:		
Customers' accounts receivable	3,187	3,078

Customers' accounts receivable, after deducting provisions for bad and doubtful debts, are as follows

	2009 £'000	2008 £'000
Gross customers' accounts receivable on instalment credit arrangements	26,045	24,470
Provision for bad and doubtful debts	(13,008)	(10,026)
	13,037	14,444
Deferred revenue	(8,116)	(10,186)
Total customers' accounts receivable	4,921	4,258

All In One Finance Limited

Notes to the financial statements for the year ended 30 September 2009 (continued)

7 Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Bank overdraft	-	8,884
Amounts owed to group undertakings	3,746	-
Other creditors	1,199	308
	4,945	9,192

The amounts owed to group undertakings are unsecured, interest free and repayable on demand

8 Called up share capital

	2009 £'000	2008 £'000
Authorised		
2,500,000 ordinary shares of £1 each	2,500	2,500
Allotted and fully paid		
2,004,000 Ordinary shares of £1 each	2,004	2,004

9 Profit and loss account

	£'000
At 1 October 2008	(2,634)
Profit for the financial year	1,155
At 30 September 2009	(1,479)

All In One Finance Limited

Notes to the financial statements for the year ended 30 September 2009 (continued)

10 Reconciliation of movements in shareholders' funds

	2009	2008
	£'000	£'000
Profit/(loss) for the financial year	1,155	(166)
Opening shareholders' deficit	(630)	(464)
Closing shareholders' funds/(deficit)	525	(630)

11 Ultimate parent undertaking

The ultimate controlling party is N F W McKee by virtue of his holding of 65.6% of the ordinary share capital of UK Car Group Limited

UK Car Group Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2009. The consolidated financial statements of UK Car Group Limited are available from

UK Car Group Limited
Nixon Street
Rochdale
Lancashire
OL11 3JW

12 Related party transactions

The company is part of UK Car Group Ltd and therefore no disclosure has been made of transactions with other group companies in accordance with Financial Reporting Standard 8 "Related Party Disclosures"

13 Cash flow statement

The company is a subsidiary of UK Car Group Limited and is included in the consolidated financial statements of UK Car Group Limited. 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"