

Tozer Kemsley and Millbourn Automotive Limited
(Registered number: 893104)

Directors' Report and Financial Statements

For the year ended 31 December 2014



Inchcape House
Langford Lane
Kidlington
Oxford
OX5 1HT

Tozer Kemsley and Millbourn Automotive Limited

Directors' Report

The Directors submit their report together with the unaudited financial statements for the year ended 31 December 2014.

Results and dividends

The results for the Company show a profit for the financial year of £nil (2013: £nil).

The Directors have paid no interim dividends for the year ended 31 December 2014 (2013: £59,000 per ordinary share totalling £59,000).

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

Business review and principal activities

The Company did not trade during the year. There has been no income and expenditure and no change has arisen in the position of the Company.

Future developments

The Directors do not foresee any significant changes in the Company or its activities during 2015.

Directors

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

Anton Jeary

Martin Wheatley

Transactions with Directors

No transaction, arrangement or agreement required to be disclosed under the terms of the Companies Act 2006 was outstanding at 31 December 2014, or occurred during the financial year for any Director or connected person (2013: none).

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


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.

Tozer Kemsley and Millbourn Automotive Limited

Directors' Report

..... *continued*

By Order of the Board


.....

Martin Wheatley
Company secretary

Date: 17 September 2015

Tozer Kemsley and Millbourn Automotive Limited

Balance sheet

As at 31 December 2014

	Note	2014 £'000	2013 £'000
Fixed assets			
Fixed asset investments	2	<u>186</u>	<u>186</u>
Net assets		<u>186</u>	<u>186</u>
Capital and reserves			
Called up share capital	3	-	-
Profit and loss account	4	<u>186</u>	<u>186</u>
Total shareholders' funds		<u>186</u>	<u>186</u>

For the year ended 31 December 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities

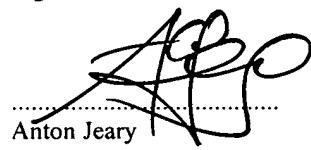
The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 3 to 6 were approved by the Board of Directors on 17 September 2015.

Signed on behalf of the Board of Directors by:


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Anton Jeary
Director

Registered no. 893104

Tozer Kemsley and Millbourn Automotive Limited

Notes to the financial statements

For the year ended 31 December 2014

1 Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies of the Company have been applied consistently and are set out below.

Group financial statements

The Company is a wholly-owned subsidiary of Inchcape plc and is included in the consolidated financial statements of Inchcape plc which are publicly available. Consequently, in accordance with the exemption permitted by Section 400 of the Companies Act 2006 no Group financial statements have been prepared.

Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Inchcape plc, a company registered in England and Wales, and is included in the consolidated financial statements of Inchcape plc which are publicly available. Consequently, the Company has taken advantage of the exemption in paragraph 5(a) of FRS 1 (Revised 1996), 'Cash Flow Statements', and not published its own cash flow statement. The Company is also exempt under the terms of paragraph 3 of FRS 8, 'Related Party Disclosures', from disclosing related party transactions with entities that are part of the Inchcape plc Group or investees of the Inchcape plc Group.

Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value. Net realisable value is that price at which the investments can be sold in the normal course of business after allowing for the costs of realisation.

Fixed asset investments are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and is charged to the profit and loss account.

Shares in other Group Companies are stated at cost, less provision for impairment in value.

Tozer Kemsley and Millbourn Automotive Limited

Notes to the financial statements

For the year ended 31 December 2014

..... continued

2 Fixed asset investments

	Shares in subsidiary undertakings £'000	Other investments £'000	Total £'000
Cost			
At 1 January 2014	31,381	2,997	34,378
At 31 December 2014	31,381	2,997	34,378
Provisions			
At 1 January 2014	(31,381)	(2,811)	(34,192)
At 31 December 2014	(31,381)	(2,811)	(34,192)
Net book value			
At 31 December 2014	-	186	186
At 31 December 2013	-	186	186

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

Subsidiaries and other investments

The Company has investments in the following undertakings:

Company	Country of incorporation or registration	Proportion of nominal value of share held	Principal activity
Subsidiary undertakings			
Nexus Corporation Limited	England & Wales	100%	Dormant
Tozer International Holdings Limited	England & Wales	100%	Dormant

Tozer Kemsley and Millbourn Automotive Limited

Notes to the financial statements

For the year ended 31 December 2014

..... continued

3 Called up share capital

Allotted, called up and fully paid

	2014	2013
	£	£
1 ordinary share of £1.00 each (2013: 1)	<u>1</u>	<u>1</u>

4 Other reserves

	Profit and loss account £'000
At 1 January 2014	<u>186</u>
At 31 December 2014	<u>186</u>

5 Reconciliation of movement in shareholders' funds

	2014 £'000	2013 £'000
Dividends	<u>-</u>	<u>(59)</u>
Net reduction from shareholders' funds	-	(59)
Shareholders' funds at 1 January	<u>186</u>	<u>245</u>
Shareholders' funds at 31 December	<u>186</u>	<u>186</u>

6 Parent undertaking and controlling party

The Company's immediate parent is Inchcape Motors International Limited, company registered in England and Wales.

The Directors regard the ultimate parent undertaking and controlling party to be Inchcape plc, a company registered in England and Wales.

Both the smallest and the largest group of which the Company is a member and for which Group financial statements are drawn up is that of Inchcape plc. Copies of the Annual Report and Accounts for that company are available from:

Inchcape plc
22a St James's Square
London
SW1Y 5LP