

Registered Number 01101342

Aureole Windsor Limited
Annual report and financial statements
for the year ended 31 December 2009

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Aureole Windsor Limited

Annual report and financial statements for the year ended 31 December 2009

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Aureole Windsor Limited

Directors and advisers for the year ended 31 December 2009

Directors

P Newton
P A Smith FCCA
B P Newton

Company secretary

P A Smith FCCA

Registered office

Goswell House
Shirley Avenue
Windsor
Berkshire
SL4 5LH

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Benson House
33 Wellington Street
Leeds
LS1 4JP

Solicitors

K & L Gates
110 Cannon Street
London
EC4N 6AR

Bankers

National Westminster Bank
12 High Street
Windsor
Berkshire
SL4 1LQ

The Royal Bank of Scotland
280 Bishopsgate
London
EC2M 4RB

Aureole Windsor Limited

Directors' report for the year ended 31 December 2009

The directors submit their report and the audited financial statements of Aureole Windsor Limited for the year ended 31 December 2009

Principal activities

The principal activities of the group during the year were those of garage proprietors and vehicle lessors. The company's activities during the year were those of a non-trading parent company.

Review of the business

The company's activities during the year are those of a non-trading parent company, whilst those of the group remain garage proprietors and vehicle lessors. Redevelopment of its main freehold property started in October 2009 and was completed on time in May 2010.

Principal statement of risk

The directors have assessed the major risks facing the business. They are the guarantees provided on loans, overdrafts and hire purchase loans of its two trading subsidiary companies. They are considered to be normal commercial and operational risks of the subsidiary businesses.

Key performance indicators

Being a non-trading parent company, the group relies on key performance indicators within its operating subsidiaries. Both trading subsidiaries have suffered from the continuing and have reported losses.

Future developments

Redevelopment of the main freehold property was completed in May 2010 and all three retail units have been let to unrelated businesses on 15-year leases. We were very pleased with the progress of this redevelopment, all the work was done and the new tenants installed within 12 months. The property is now generating c£0.2 million rent per annum.

Results and dividends

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

In view of the company's current and future requirements and the maintenance and development of the company's business, the directors do not recommend the payment of a final dividend (2008: £nil).

Market value of land and buildings

The directors consider that the existing use market values of the group's interests in land and buildings are not less than their net book values included in the financial statements.

Aureole Windsor Limited

Directors' report for the year ended 31 December 2009 (continued)

Directors

The following directors have held office since 1 January 2009 and up to the date of signing the report

P Newton

P A Smith FCCA

B P Newton

Environmental policy

It is the policy of the company that, in its operation, due regard and care be taken of the effects on the environment of its working processes, practices and procedures

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 prepared the group and parent company 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 group and the company and of the profit or loss of the group 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, 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors and disclosure of information to auditors

The directors are also required to provide the company's auditors with all relevant audit information to enable them to complete their audit. So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.


Aureole Windsor Limited

Directors' report for the year ended 31 December 2009 (continued)

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



P A Smith FCCA

Director

29 September 2010

Aureole Windsor Limited

Independent auditors' report to the members of Aureole Windsor Limited

We have audited the group and parent company financial statements (the "financial statements") of Aureole Windsor Limited for the year ended 31 December 2009 which comprise the group profit and loss account, the group balance sheet, the company balance sheet, the group cash flow statement, the reconciliation of net cash flow to movement in net debt, the 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 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 group's and parent 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 group's and the parent company's affairs as at 31 December 2009 and of the group's loss and cash flows 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.

Aureole Windsor Limited

Independent auditors' report to the members of Aureole Windsor 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Randal Casson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
29 September 2010

Aureole Windsor Limited

Group profit and loss account for the year ended 31 December 2009

	Note	2009 £'000	2008 £'000
Turnover			
- continuing operations		7,624	7,767
- discontinued operations		1,928	2,725
Turnover	1	9,552	10,492
Cost of sales			
- continuing operations		(5,389)	(5,117)
- discontinued operations		(1,763)	(2,524)
	2	(7,152)	(7,641)
Gross profit		2,400	2,851
Distribution costs			
- continuing operations		(94)	(112)
- discontinued operations		(5)	(5)
		(99)	(117)
Administrative expenses			
- continuing operations		(1,508)	(2,130)
- discontinued operations		(179)	(215)
	3	(1,687)	(2,345)
Operating profit			
- continuing operations		633	408
- discontinued operations		(19)	(19)
		614	389
Other operating income	4	138	165
Profit on ordinary activities before interest and taxation		752	554
Interest receivable and similar income	5	-	11
Interest payable and similar charges	6	(944)	(1,000)
Loss on ordinary activities before taxation		(192)	(435)
Tax on loss on ordinary activities	9	168	124
Loss for the year	23	(24)	(311)

There are no material differences between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents

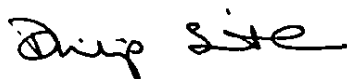
The company has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented

Aureole Windsor Limited

Group balance sheet as at 31 December 2009

	Note	2009 £'000	2008 £'000
Fixed assets			
Vehicles on operating leases	11	7,314	8,622
Tangible assets	12	2,245	2,095
		9,559	10,717
Current assets			
Investments in finance leases	14	3,669	5,131
Stock	15	127	170
Debtors	16	799	838
Cash at bank and in hand		349	388
		4,944	6,527
Deferred tax asset (due in greater than one year)	17	1,070	902
		6,014	7,429
Creditors - amounts falling due within one year	18	(5,649)	(6,851)
Net current assets		365	578
Total assets less current liabilities		9,924	11,295
Creditors - amounts falling due after more than one year	19	(8,281)	(9,628)
Net assets		1,643	1,667
Capital and reserves			
Called up share capital	20	794	794
Capital redemption reserve	21	168	168
Revaluation reserve	22	1,709	1,879
Profit and loss reserve	23	(1,028)	(1,174)
Total shareholders' funds	24	1,643	1,667

The financial statements on pages 7 to 30 were approved by the board of directors on 29 September 2010 and were signed on its behalf by



P Smith
Director

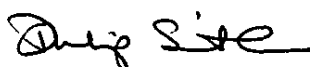
Aureole Windsor Limited
Registered number 01101342

Aureole Windsor Limited

Company balance sheet as at 31 December 2009

	Note	2009 £'000	2008 £'000
Fixed assets			
Investments	13	3,319	3,319
Current assets			
Debtors (including £661,000 (2008 £661,000) due after more than one year)	16	661	661
Creditors - amounts falling due within one year	18	-	-
Net current assets		661	661
Total assets less current liabilities		3,980	3,980
Creditors - amounts falling due after more than one year	19	(2,821)	(2,821)
Net assets		1,159	1,159
Capital and reserves			
Called up share capital	20	794	794
Capital redemption reserve	21	168	168
Profit and loss reserve	23	197	197
Total shareholders' funds	24	1,159	1,159

The financial statements on pages 7 to 30 were approved by the board of directors on 29 September 2010 and were signed on its behalf by



P Smith
Director

Aureole Windsor Limited
Registered number 01101342

Aureole Windsor Limited

Group cash flow statement for the year ended 31 December 2009

	Note	2009 £'000	2008 £'000
Cash flow from operating activities	25 (a)	1,008	3,504
Returns on investment and servicing of finance	25 (b)	(944)	(989)
Capital expenditure and financial investment	25 (c)	3,662	1,188
Cash inflow before financing		3,726	3,703
Financing	25 (d)	(3,765)	(3,682)
(Decrease)/increase in cash in the year		(39)	21

Reconciliation of net cash flow to movement in net debt

	Note	2009 £'000	2008 £'000
(Decrease)/increase in cash in the year		(39)	21
Cash used to increase debt and lease financing	25 (d)	3,765	3,682
Change in net debt resulting from cash flows		3,726	3,703
New long term loan		-	(250)
New finance leases	25 (e)	(1,533)	(3,067)
Movement in net debt in year		2,193	386
Net debt at 1 January 2009	25 (e)	(13,252)	(13,638)
Net debt at 31 December 2009	25 (e)	(11,059)	(13,252)

Aureole Windsor Limited

Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards. The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention, modified to include the revaluation of freehold and leasehold properties and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Rental income currently being generated from the group's leasing fleet is sufficient to enable the group to meet its liabilities as they fall due. The directors are therefore of the opinion that it is appropriate for the financial statements for the year ended 31 December 2009 to be prepared on a going concern basis.

Basis of consolidation

The group financial statements consolidate the financial statements of Aureole Windsor Limited and all its subsidiaries made up to 31 December 2009.

No profit or loss account is presented for Aureole Windsor Limited as provided by Section 408 of the Companies Act 2006.

Goodwill arising on consolidation represents the excess of the purchase price over the fair value of the net assets acquired. Prior to the implementation of Financial Reporting Standard No. 10, it has been the company's policy to write such goodwill off against reserves in full in the period in which the excess cost is incurred. In accordance with Financial Reporting Standard No. 10 any goodwill on future acquisitions will be amortised over its estimated useful life.

Vehicles on operating leases

Vehicles are leased to customers for periods normally of two or three years.

The rental income is taken to the profit and loss account evenly over the period of the lease.

Where the lease covers the cost of maintaining the vehicle, an estimated maintenance cost is calculated and this is charged to the profit and loss account evenly over the period of the lease.

Vehicles leased to customers on operating leases are included in the balance sheet as tangible fixed assets at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each vehicle over the period of the lease on the annuity basis.

Aureole Windsor Limited

Accounting policies (continued)

Other tangible fixed assets

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows -

Freehold buildings	over 50 years
Leasehold land and buildings	over the remaining terms of the leases
Plant and machinery	in the range of 20%-25% per annum on a reducing balance basis
Motor vehicles	on a straight line basis over an average of 2 years

Certain of the group's freehold land and buildings were revalued either by the directors in 1992 or by professional consultants in 1986

In accordance with Statement of Standard Accounting Practice No. 19 investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of investment properties. This treatment may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Investments

Fixed asset investments are stated at cost, less any provision for diminution in value.

Investment in finance leases

A finance lease is a lease that transfers substantially all the risks and rewards of a vehicle to the customer. All other forms of lease are defined as operating leases.

Vehicles are leased to customers for periods normally of two or three years.

The investment in finance leases is the future lease instalments receivable from the customer net of finance charges allocated to future periods.

The total gross earnings under a finance lease are allocated to accounting periods to give a constant periodic rate of return on the net investment in the lease in each period.

Hire purchase obligations

Assets held under hire purchase agreements and the related obligations are recorded in the balance sheet at the fair value of the assets at the inception of the agreements. The excess of the payments over the recorded obligations are treated as finance charges which are amortised over the term of each agreement to give a constant rate of charge on the remaining balance of the obligation.

Aureole Windsor Limited

Accounting policies (continued)

Stocks

Stocks are valued on a first in first out basis at the lower of cost and net realisable value. Cost includes all expenditure incurred in the normal course of business in bringing stocks to their present location and condition.

Net realisable value is based on the estimated selling price less further costs expected to be incurred up to subsequent disposal.

Deferred 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. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Pensions contributions

Group companies participate in one defined contribution pension schemes operated on a group basis and covering the majority of the permanent employees.

Pension costs charged against profits represent amounts payable to the schemes in respect of the year.

Turnover

Turnover represents the invoiced value, net of value added taxation, of goods sold and services provided to customers.

Aureole Windsor Limited

Notes to the financial statements for the year ended 31 December 2009

1 Turnover and loss on ordinary activities before taxation

The group's turnover and loss before taxation were all derived from its principal activity. All sales were made in the United Kingdom.

2 Operating profit

	2009	2008
	£'000	£'000
Cost of sales includes		
Depreciation of tangible fixed assets	32	30
- assets held under hire purchase contracts	1,862	2,402
Loss on disposal of vehicles and fixed assets	214	219

3 Administrative expenses

	2009	2008
	£'000	£'000
Administrative expenses includes		
Services provided by the company's auditor		
- fees payable for the audit	33	30
- fees payable for other services: taxation	-	3
Depreciation of tangible fixed assets - owned assets	32	61
Profit on disposal of fixed assets	(154)	(6)
Rentals under operating leases	146	150

Aureole Windsor Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

4 Other operating income

	2009	2008
	£'000	£'000
Other operating income includes		
Property rental income less outgoings	138	165

5 Interest receivable and similar income

	2009	2008
	£'000	£'000
Bank interest	-	11

6 Interest payable and similar charges

	2009	2008
	£'000	£'000
Finance charges on hire purchase obligations	669	756
Other loan interest	275	244
	944	1,000

Aureole Windsor Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

7 Employees

The average monthly number of persons (including executive directors) employed by the company during the year was

By activity	2009	2008
	No.	No
Office and management	14	16
Sales and administration	3	4
Other	25	41
	42	61

Staff costs for the above persons

	2009	2008
	£'000	£'000
Wages and salaries	1,122	1,563
Social security costs	120	161
Other pensions costs	59	68
	1,301	1,792

Aureole Windsor Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

8 Directors' remuneration

	2009	2008
	£'000	£'000
Wages and salaries	172	260
Contributions to money purchase pension schemes	6	6
Total emoluments	178	266

The number of directors to whom retirement benefits are accruing in respect of qualifying services to the company is as follows

	2009	2008
	No.	No
Money purchase pension schemes	2	2

Emoluments in respect of the highest paid director amounted to

	2009	2008
	£'000	£'000
Remuneration	75	100

Aureole Windsor Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

9 Tax on (loss)/profit on ordinary activities

(a) Analysis of charge in the year

	2009 £'000	2008 £'000
Current tax:		
Total current tax	-	-
Deferred taxation:		
Origination and reversal of timing differences (note 17)	168	124
Tax on loss on ordinary activities	168	124

(b) Factors affecting current tax charge

The tax assessed for the period is higher (2008 higher) than the standard rate of corporation tax in the UK of 28% (2008 28.5%). The differences are explained below

	2009 £'000	2008 £'000
Loss on ordinary activities before taxation	(192)	(435)
Loss on ordinary activities multiplied by the standard rate of tax in the UK of 28% (2008 28.5%)	(54)	(124)
Effects of		
Expenses not deductible for tax purposes	(36)	5
Capital allowances for the period less than depreciation	90	119
Total current tax	-	-

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. Such tax would only become payable if the property were sold without it being possible to claim rollover relief. The total amount unprovided is £44,000 (2008 £44,000). At present it is not envisaged that any tax will become payable in the foreseeable future.

Aureole Windsor Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

10 Results of the parent company

The parent company's profit for the financial year amounted to £nil (2008 £nil)

11 Vehicles on operating leases

The analysis of vehicles held for use in operating leases as follows

	£'000
Cost	
At 1 January 2009	14,293
Additions	1,621
Disposals	(4,166)
At 31 December 2009	11,748
Depreciation	
At 1 January 2009	5,671
Charges in the year	1,862
Disposals	(3,099)
At 31 December 2009	4,434
Net book value	
At 31 December 2009	7,314
At 31 December 2008	8,622

Aureole Windsor Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

12 Tangible assets

Group	Investment properties £'000	Land and buildings £'000	Plant and machinery £'000	Motor vehicles £'000	Total £'000
Cost or valuation					
At 1 January 2009	210	1,800	720	56	2,786
Additions	-	364	3	-	367
Disposals	-	(175)	(66)	(34)	(275)
At 31 December 2009	210	1,989	657	22	2,878
Depreciation					
At 1 January 2009	-	54	590	47	691
Charge for the year	-	-	25	7	32
On disposals	-	-	(58)	(32)	(90)
At 31 December 2009	-	54	557	22	633
Net book amount					
At 31 December 2009	210	1,935	100	-	2,245
At 31 December 2008	210	1,746	130	9	2,095

The net book value of the group's fixed assets includes £7,358,000 (2008 £8,622,000) in respect of assets held under hire purchase contracts. The aggregate rentals receivable during the year in relation to operating leases was £2,887,000 (2008 £3,685,514).

Included in land and buildings is land valued at £1,838,000 (2008 £1,838,000) which is not depreciated.

Cost or valuation at 31 December 2009 is represented by

	Investment properties £'000	Land and buildings £'000	Plant and machinery £'000	Motor vehicles £'000	Total £'000
Valuation in 2007	210	-	-	-	210
Valuation in 1992	-	1,086	-	-	1,086
Valuation in 1986	-	279	-	-	279
Cost	-	624	657	22	1,303
	210	1,989	657	22	2,878

Aureole Windsor Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

12 Tangible assets (continued)

Investment properties were revalued at their open market values at 31 December 2009 by the directors

Certain land and buildings held by subsidiary companies were revalued at their open market values at 31 December 1992 by the directors. Certain land and buildings held by subsidiary companies were revalued at their open market values at 31 July 1986 by professional consultants.

Investment properties and land and buildings at net book value comprise

	Investment properties		Land and buildings	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Freehold	-	-	1,935	1,746
Long leasehold	210	210	-	-
	210	210	1,935	1,746

For investment properties and land and buildings at valuation

	Investment properties	Land and buildings
	£'000	£'000
Historical cost:		
At 1 January 2009	210	263
Additions	-	364
Disposals	-	3
At 31 December 2009	210	624
Depreciation based on cost:		
At 1 January 2009	-	54
At 31 December 2009	-	54
Net historical cost book value:		
At 31 December 2009	210	570
At 31 December 2008	-	209

Aureole Windsor Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

13 Investments

Company	Subsidiary undertakings £'000
Cost	
1 January 2009 and 31 December 2009	3,319
Provision for diminution in value	
1 January 2009 and 31 December 2009	-
Net book value	
31 December 2009	3,319
31 December 2008	3,319

The subsidiary companies, all of which are 100% equity owned by group companies and are incorporated in Great Britain and registered in England are as follows

Name of company	Nature of business
A A Clark Limited	Garage proprietors
Windsor Vehicle Leasing Limited	Vehicle lessors
Nimbus Securities Limited	Vehicle Sales
Windsor Vehicle Finance Limited	Dormant

14 Investments in finance leases

	20099 £'000	2009 £'000
Amounts falling due within one year	745	1,185
Amounts falling due after more than one year	2,924	3,946
	3,669	5,131
Cost of assets acquired during the year for use in finance leases	1,624	2,373
Aggregate rentals receivable during the year in relation to finance leases	2,024	2,265

Aureole Windsor Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

15 Stocks

	2009	2008
	£'000	£'000
Finished goods and goods for resale	127	170

In the opinion of the directors, the replacement cost of finished goods and goods for resale is not materially different from the balance sheet value

16 Debtors

	Group		Company	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Due within one year				
Trade debtors	647	717	-	-
Prepayments	152	121	-	-
	799	838	-	-
Due after more than one year				
Amounts owed by group companies	-	-	661	661
	799	838	661	661

Aureole Windsor Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

17 Deferred tax asset

	Group		Company	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Due after more than one year				
Balance at 1 January 2008	902	778	-	-
Profit and loss account	168	124	-	-
Balance at 31 December 2009	1,070	902	-	-
Accelerated capital allowances	1,070	902	-	-

18 Creditors - amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Trade creditors	1,597	1,523	-	-
Hire purchase creditors	3,404	4,309	-	-
Other taxation and social security costs	116	336	-	-
Accruals	532	683	-	-
	5,649	6,851	-	-

The bank loans and overdrafts are secured by fixed and floating charges over the group's assets

Hire purchase creditors above and in note 19 and other amounts owing to the group's hire purchase lenders included in trade creditors totalling £469,301 (2008 £511,526) are secured on the group's fleets of hire and leasing motor vehicles and also by a deed granting the lender a prior fixed and floating charge over amounts due to group companies from their customers under the lease and hire purchase agreements in respect of those vehicles

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Notes to the financial statements for the year ended 31 December 2009 (continued)

19 Creditors - amounts falling due after more than one year

	Group		Company	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Other loans	4,709	4,709	-	-
Hire purchase loans	3,295	4,622	-	-
Customers' deposits	277	297	-	-
Amounts owed to group companies	-	-	2,821	2,821
	8,281	9,628	2,821	2,821

Other loans amounting to £415,000 (2008 £415,000) are secured by a charge over a subsidiary company's freehold property. These loans bear interest at commercial rates. The lenders have given an undertaking that they will neither seek nor expect repayment of these loans earlier than 1 September 2011.

Other loans amounting to £44,000 (2008 £44,000) are unsecured. These loans bear interest at commercial rates and are repayable on three months notice. The lenders have given an undertaking that they will neither seek nor expect repayment of these loans earlier than 1 September 2011.

Other loans amounting to £4,250,000 (2008 £4,250,000) from Philip Newton, a director, are secured by a fixed and floating charge over the company's assets. This loan bears interest at commercial rates and is repayable on three months' notice, given no earlier than 1 July 2011.

The hire purchase loans are fully repayable within five years.

20 Called up share capital

	20099	20088
	£'000	£'000
Authorised		
4,000,000 ordinary shares of 25p each	1,000	1,000
Allotted, issued and fully paid		
3,174,981 ordinary shares of 25p each	794	794

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Notes to the financial statements for the year ended 31 December 2009 (continued)

21 Capital redemption reserve

	2009 £'000	2008 £'000
Group and company		
1 January 2009 and 31 December 2009	168	168

22 Revaluation reserve

	2009 £'000	2008 £'000
Group		
1 January 2009	1,879	1,879
Disposal of fixed asset	(170)	-
1 January 2009 and 31 December 2009	1,709	1,879

23 Profit and loss reserve

	2009 £'000	2008 £'000
Group		
1 January 2009	(1,174)	(863)
Transfer on sale of fixed asset	170	-
Loss for the financial year	(24)	(311)
31 December 2009	(1,028)	(1,174)
Company		
1 January 2009	197	197
Profit for the financial year	-	-
31 December 2009	197	197

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Notes to the financial statements for the year ended 31 December 2009 (continued)

24 Reconciliation of movement in shareholders' funds

	2009 £'000	2008 £'000
Group		
Loss for the financial year	(24)	(311)
Opening shareholders' funds	1,667	1,978
Closing shareholders' funds	1,643	1,667
Company		
Profit for the financial year	-	-
Opening shareholders' funds	1,159	1,159
Closing shareholders' funds	1,159	1,159

25 Cash flows

(a) Reconciliation of operating profit to net cash inflow from operating activities

	2009 £'000	2008 £'000
Operating profit	752	554
Depreciation	1,893	2,463
Loss on sale of fixed assets	60	213
Decrease in stocks	43	18
Increase/(decrease) in debtors	39	(5)
(Decrease)/increase in creditors	(317)	99
(Decrease)/increase in finance lease balances receivable	(1,462)	162
Net cash flow from operating activities	1,008	3,504

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Notes to the financial statements for the year ended 31 December 2009 (continued)

25 Cash flows (continued)

(b) Analysis of cash flows for headings netted in the cash flow

	2009	2008
	£'000	£'000
Returns on investments and servicing of finance		
Interest received	-	11
Interest paid	(275)	(244)
Interest element of hire purchase lease rental payments	(669)	(756)
Net cash outflow for returns on investment and servicing of finance	(944)	(989)

(c) Capital expenditure and financial investment

	2009	2008
	£'000	£'000
Purchase of tangible fixed assets and hire and leasing vehicles	1,680	(294)
Sale of tangible fixed assets	1,902	1,482
Net cash inflow for capital expenditure and financial investment	3,662	1,188

(d) Financing

	2009	2008
	£'000	£'000
Capital element of hire purchase lease rental payments	(3,765)	(3,682)
Net cash outflow from financing	(3,765)	(3,682)

Aureole Windsor Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

25 Cash flows (continued)

(e) Analysis of debt

	At 1 January 2009 £'000	Cash flow £'000	Other non-cash changes £'000	At 31 December 2009 £'000
Cash in hand, at bank	388	(39)	-	349
	388	(39)	-	349
Debt due after one year	(4,709)	-	-	(4,709)
Hire purchase loans	(8,931)	3,765	(1,533)	(6,699)
	(13,640)	3,765	(1,533)	(11,408)
Total	(13,252)	3,726	(1,533)	(11,059)

26 Commitments under operating leases

At 31 December 2009 the group had annual commitments under non-cancellable operating leases as follows

	2009 £'000	2008 £'000
Land and buildings		
Under one year	55	-
Within two to five years	85	88
	140	88

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Notes to the financial statements for the year ended 31 December 2009 (continued)

27 Contingent liabilities and guarantees

The company has guaranteed the bank loans and overdrafts of its subsidiary companies. This guarantee is secured by a fixed and floating charge over the company's assets. At 31 December 2009 the contingent liability in respect of this guarantee was £nil (2008: £nil).

The company has guaranteed the hire purchase loan of two of its subsidiaries. At 31 December 2009 the contingent liability in respect of this guarantee was £6,699,000 (2008: £8,828,000).

The company is included in a group registration for VAT purposes with its subsidiary companies. All members of the VAT group are jointly and severally liable for the total amount of VAT due and at 31 December 2009 the contingent liability in respect of this group registration was £34,107 (2008: £275,366).

28 Directors' interests in transactions

The company has received a loan of £4,250,000 (2008: £4,250,000) from Philip Newton, a director. The loan is secured by a fixed and floating charge over the group's assets and is repayable on three months' notice. Interest payable on the loan during the year ended 31 December 2009 amounted to £297,500 (2008: £285,000).