

**Mercedes AMG High Performance Powertrains  
Limited**  
(Formerly Mercedes-Benz HighPerformanceEngines  
Limited)

**Directors' report and financial  
statements**

Registered number 1760288  
31 December 2011



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## Directors' report

The directors submit their report and the financial statements for the year ended 31 December 2011

On 4 January 2012, the company changed its name from Mercedes-Benz HighPerformanceEngines Limited to Mercedes AMG High Performance Powertrains Limited

### Principal activities and business review

On behalf of its parent company Daimler AG the principal activity of the company is the design, the development and the manufacture of Mercedes-Benz Formula One powertrain solutions, which power the Mercedes AMG Petronas Formula One Team, the Vodafone McLaren Mercedes Formula One Team, and the Sahara Force India Formula One Team

The directors consider quality, technical excellence, speed and flexibility, combined with cost control, to be the principal success factors towards achieving the company's strategies over the medium term. Performance against these measurables is reviewed regularly.

Overall turnover has increased to £122.1 million (2010: £81.7 million). This was primarily due to the re-introduction of KERS for the three Formula One teams and the development activities on the 2014 V6-Power unit following the publication of the FIA technical regulations in June 2011, along with other R&D activities on behalf of the parent company Daimler AG for road car projects.

In the year, the company made a profit before taxation of £4.9 million (2010: £4.9 million), representing a margin of 4% against turnover.

In the coming year the company will continue with its principal activities to develop, manufacture, supply and support F1 powertrain solutions on behalf of its parent company Daimler AG, together with undertaking additional design and development work if requested by the Group.

### Principal risks and uncertainties

The Contract Manufacturer Agreement with Daimler AG minimises all significant business risks for the company. However, as the company operates principally in two currencies (Sterling and Euro) there is inherent exposure to exchange rate risk.

Interest rate exposure is limited to the internal borrowing rate set by Daimler AG.

### Dividends

No dividend was paid during the year (2010: £nil).

### Directors

The directors, who held office during the year, and since the end of the year, were as follows:

Prof. Dr. Thomas Weber	Non executive and Chairman
Norbert Haug	Non executive
Thomas Fuhr	CEO
Berhard Heil	Non executive

Secretary	
Lionel Gunther	CFO

## **Directors' report** *(continued)*

### **Charitable donations**

The company made charitable donations of £1,117 during the year (2010 £2,088)

### **Policy and practice on payment of creditors**

The company follows its standard terms and conditions for the payment of suppliers. It implies payment terms with its suppliers when it enters into purchase contracts. It then seeks to adhere to these arrangements providing it is satisfied that the suppliers have provided the goods or services in accordance with the agreed terms and conditions.

At the year end, there were 38 days' (2010 43 days) purchases in trade creditors.

### **Employees**

The company's management has an open policy on the communication of information to employees concerning factors affecting their interests as employees and also the development of the company and consults employees on a regular basis to ensure that their views are taken into account in making decisions on matters likely to affect their interests.

It is the company's policy to give full and fair consideration to suitable applications for employment by disabled persons having regard to their particular aptitudes and abilities. Disabled employees are eligible to participate in all training, career development and promotion opportunities available to staff. Opportunities also exist for employees of the company who become disabled to continue their employment or to be trained in other positions in the Group.

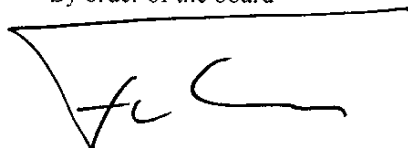
### **Disclosure of information to auditors**

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board



**Thomas Fuhr**  
Director

Mercedes AMG High Performance Powertrains Ltd  
Morgan Drive  
Brixworth  
Northamptonshire  
NN6 9GZ

## **Statement of Directors' Responsibilities' in respect of the Directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG Audit Plc

Altius House  
One North Fourth Street  
Milton Keynes  
MK9 1NE  
United Kingdom

### **Independent auditors' report to the members of Mercedes AMG High Performance Powertrains Limited (formerly Mercedes-Benz HighPerformanceEngines Limited)**

We have audited the financial statements of Mercedes AMG High Performance Powertrains Limited (formerly Mercedes-Benz HighPerformanceEngines Limited) for the year ended 31 December 2011 set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

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, 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 (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **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 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Independent auditors' report to the members of Mercedes AMG High Performance Powertrains Limited (formerly Mercedes-Benz HighPerformanceEngines Limited)**  
*(continued)*

**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

**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



**P D Selvey (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
*Chartered Accountants*  
Altius House  
One North Fourth Street  
Milton Keynes  
MK9 1NE

*9 March, 2012*

## Profit and loss account

for the year ended 31 December 2011

	<i>Note</i>	<b>2011</b> <b>£000</b>	<b>2010</b> <b>£000</b>
<b>Turnover</b>	<b>2</b>	<b>122,087</b>	<b>81,741</b>
Cost of sales		<b>(107,568)</b>	<b>(68,019)</b>
<b>Gross profit</b>		<b>14,519</b>	<b>13,722</b>
Administrative expenses		<b>(8,854)</b>	<b>(7,497)</b>
<b>Operating profit</b>	<b>3, 6 &amp; 7</b>	<b>5,665</b>	<b>6,225</b>
Interest receivable and similar income	<b>4</b>	<b>34</b>	<b>32</b>
Interest payable and similar charges	<b>5</b>	<b>(826)</b>	<b>(1,356)</b>
<b>Profit on ordinary activities before taxation</b>		<b>4,873</b>	<b>4,901</b>
Tax on profit on ordinary activities	<b>8</b>	<b>22</b>	<b>-</b>
<b>Profit for the financial year</b>	<b>16</b>	<b>4,895</b>	<b>4,901</b>

There are no recognised gains or losses for the financial year except for those shown above. Accordingly, no separate statement of total recognised gains and losses has been prepared.



## Balance sheet

at 31 December 2011

	Note	2011 £000	2011 £000	2010 £000	2010 £000
<b>Fixed assets</b>					
Tangible assets	9		99,554		98,390
<b>Current assets</b>					
Stocks	10	17,352		10,084	
Debtors	11	14,135		14,396	
Cash at bank and in hand		33		32	
		<u>31,520</u>		<u>24,512</u>	
<b>Creditors:</b> amounts falling due within one year	12	<u>(20,384)</u>		<u>(39,230)</u>	
<b>Net current assets/ (liabilities)</b>			11,136		(14,718)
<b>Total assets less current liabilities</b>			110,690		83,672
<b>Creditors</b> amounts falling due after more than one year	13		(22,196)		(51)
<b>Provisions for liabilities</b>	14		(7,380)		(7,402)
<b>Net assets</b>			<u>81,114</u>		<u>76,219</u>
<b>Capital and reserves</b>					
Called up share capital	15		17		17
Share premium account	16		14,998		14,998
Redenomination reserve	16		1		1
Profit and loss account	16		66,098		61,203
<b>Shareholders' funds</b>			<u>81,114</u>		<u>76,219</u>

These financial statements were approved by the board of directors on 8 MARCH 2012 and were signed on its behalf by

  
**Thomas Fuhr**  
Director

Registered number 1760288

**Reconciliation of movements in shareholders' funds**  
*for the year ended 31 December 2011*

	2011 £000	2010 £000
<b>Profit for the financial year</b>	<b>4,895</b>	4,901
<b>Net addition to shareholders' funds</b>	<b>4,895</b>	4,901
Opening shareholders' funds	76,219	71,318
<b>Closing shareholders' funds</b>	<b>81,114</b>	76,219

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The financial statements have been prepared on a going concern basis, which the directors believe appropriate for the following reasons. The ultimate parent company, Daimler AG, has provided written guarantees in relation to external debt liabilities of the company, should such support be required. Also the Contract Manufacturing Agreement between the parent company, Daimler AG, and Mercedes AMG High Performance Powertrains Ltd ensures that the Company will be provided with sufficient funds to enable it to meet its liabilities as they fall due. On this basis, the Directors consider that they will be able to meet their liabilities, as and when they fall due, for a period not less than 12 months from the date of signing of these financial statements

#### *Cash flow statement*

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

#### *Tangible fixed assets and depreciation*

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Buildings	-	3% - 10% per annum
Plant fixtures and fittings	-	6% - 33% per annum

No depreciation is provided on assets under construction until they are brought into use

No depreciation is provided on freehold land

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

#### *Leases*

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

#### *Pensions*

The company contributes to money purchase pension schemes and contributions are charged to the profit and loss account as incurred

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value. For work in progress and finished goods, cost is taken as production cost, which includes an appropriate proportion of attributable overheads

## Notes (continued)

### 1 Accounting policies (continued)

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19

#### *Research and development expenditure*

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred

#### *Employee benefit trust*

The company has a critical illness trust for which funds are held and administered outside the control of the company. The company obtains no future economic benefit, nor exercises any future rights or control, over amounts it transfers. The existence of the trust neither relieves nor creates any obligations in respect of benefits provided. Contributions made to the trust are recorded as an expense in the period in which they are made.

#### *Impairment of fixed assets*

The carrying amounts of the company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account unless it arises on a previously revalued fixed asset. An impairment loss on a revalued fixed asset is recognised in the profit and loss account if it is caused by a clear consumption of economic benefits. Otherwise impairments are recognised in the statement of total recognised gains and losses until the carrying amount reaches the asset's depreciated historic cost.

#### *Calculation of recoverable amount*

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs.

#### *Reversals of impairment*

For fixed assets where the recoverable amount increases as a result of a change in economic conditions or in the expected use of the asset then the resultant reversal of the impairment loss should be recognised in the current period.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 2 Turnover

Turnover represents income received from Daimler AG in relation to the Mercedes AMG Petronas Formula One Team, the Vodafone McLaren Mercedes Formula One Team, and the Sahara Force India Formula One Team for the development and supply of engines and KERS together with other R&D activities on behalf of the parent company Daimler AG for road car projects.

**Notes (continued)**

**3 Profit on ordinary activities before taxation**

	2011 £000	2010 £000
<i>Profit on ordinary activities before taxation is stated after charging/(crediting)</i>		
Auditors' remuneration		
Audit	40	57
Depreciation and other amounts written off tangible fixed assets		
Owned	8,800	8,695
Leased	7	71
Exceptional – reversal of impairment of fixed assets	-	(1,242)
Hire of land and buildings - operating leases	168	27
Research and development expense	52,400	35,100
(Loss)/Gain on disposal of fixed assets	(25)	73
	<u>          </u>	<u>          </u>

**4 Interest receivable and similar income**

	2011 £000	2010 £000
Receivable from group undertakings	34	32
	<u>34</u>	<u>32</u>

**5 Interest payable and similar charges**

	2011 £000	2010 £000
Hire purchase and finance lease interest	7	12
Payable to group undertakings	800	907
Other interest	19	437
	<u>826</u>	<u>1,356</u>

**Notes (continued)**

**6 Remuneration of directors**

	2011 £000	2010 £000
Directors' emoluments	604	457
Company contributions to money purchase pension schemes	-	-
	<u>604</u>	<u>457</u>

The emoluments of the highest paid director were £603,666 (2010 £456,888) and company pension contributions of £nil (2010 £nil) were made to a money purchase scheme on his behalf

No retirements benefits under money purchase schemes are accruing to directors (2010 nil)

**7 Staff numbers and costs**

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	2011	Number of employees 2010
Production	423	388
Administration (includes graduates, apprentices and interns)	40	36
	<u>463</u>	<u>424</u>

The aggregate payroll costs of these persons were as follows

	2011 £000	2010 £000
Wages and salaries	20,787	18,967
Social security costs	2,448	2,154
Pension costs	2,228	1,991
	<u>25,463</u>	<u>23,112</u>

**Notes (continued)**

**8 Tax on profit on ordinary activities**

Analysis of credit in period

	2011 £000	2010 £000
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Adjustments in respect of previous years	-	(7,402)
	<hr/>	<hr/>
Total current tax credit	-	(7 402)
<i>Deferred tax</i>		
Origination/reversal of timing differences	(314)	(923)
Adjustments in respect of previous years	292	8,325
	<hr/>	<hr/>
Total deferred tax	(22)	7 402
	<hr/>	<hr/>
Tax credit on profit on ordinary activities	(22)	-
	<hr/> <hr/>	<hr/> <hr/>

*Factors affecting the tax credit for the current period*

The current tax credit for the period is different from the standard rate of corporation tax in the UK of 26% (2010 28%). The differences are explained below

	2011 £000	2010 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	4,873	4 901
	<hr/>	<hr/>
Current tax at 26.5% (2010 28%)	1,291	1 372
<i>Effects of</i>		
Expenses not deductible for tax purposes	318	313
Capital items expensed	(2)	(8)
Timing differences between depreciation and capital allowances	1	636
Other timing differences	(152)	15
R&D tax credit	(4,166)	(2 948)
Group relief surrendered	2,710	620
Adjustments in respect of previous years	-	(7 402)
	<hr/>	<hr/>
Total current tax charge/(credit)	-	(7,402)
	<hr/> <hr/>	<hr/> <hr/>

On 23 March 2011 the Chancellor announced that the main rate of UK corporation tax will reduce to 25% with effect from 1 April 2012. This tax change became substantively enacted on 5 July 2011 and therefore the effect of the rate reduction on the deferred tax balances as at 31 December 2011 has been included in the figures above.

The Chancellor also proposed changes to further reduce the main rate of corporation tax by one per cent per annum to 23% by 1 April 2014, but these changes have not yet been substantively enacted and therefore are not included in the figures above. The overall effect of the further reductions from 25% to 23%, if these applied to the deferred tax balance at 31 December 2011, would be to reduce the deferred tax liability by approximately £600,000.

**Notes (continued)**

**8 Tax on profit on ordinary activities (continued)**

*Deferred taxation*

The company has identified a deferred tax liability of £7,380,000 (2010 £7,402,000) as noted below, relating to accelerated capital allowances and other short term timing differences against depreciation and tax losses

	2011 £000	2010 £000
Timing differences between accumulated depreciation and capital allowances	(12,737)	(13,306)
Other timing differences	25	146
Tax losses	5,332	5,758
	<u>(7,380)</u>	<u>(7,402)</u>
Recognised deferred tax liability	<u>(7,380)</u>	<u>(7,402)</u>

**9 Tangible fixed assets**

	Land and buildings £000	Plant, fixtures & vehicles £000	Assets under construction £000	Total £000
<i>Cost</i>				
At beginning of year	46,498	98,555	2,814	147,867
Additions	273	6,170	3,628	10,071
Disposals	-	(792)	-	(792)
Transfers between items	(79)	1,950	(1,871)	-
<b>At end of year</b>	<b>46,692</b>	<b>105,883</b>	<b>4,571</b>	<b>157,146</b>
<i>Depreciation</i>				
At beginning of year	5,342	44,135	-	49,477
Charge for the period	1,161	7,646	-	8,807
Disposals	-	(692)	-	(692)
<b>At end of year</b>	<b>6,503</b>	<b>51,089</b>	<b>-</b>	<b>57,592</b>
<i>Net book value</i>				
<b>At 31 December 2011</b>	<b>40,189</b>	<b>54,794</b>	<b>4,571</b>	<b>99,554</b>
At 31 December 2010	41,156	54,420	2,814	98,390



**Notes** *(continued)*

**9 Tangible fixed assets** *(continued)*

Included in the net book value of plant, fixtures and vehicles is £6,805 (2010 £14,228) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £7,423 (2010 £70,673).

The net book value of land and buildings comprises

	2011 £000	2010 £000
Freehold land	2,659	2,676
Freehold buildings	37,530	38,480
	<u>40,189</u>	<u>41,156</u>

**10 Stocks**

	2011 £000	2010 £000
Raw materials and consumables	11,782	6,165
Work in progress	2,123	2,107
Finished goods and goods for resale	3,447	1,812
	<u>17,352</u>	<u>10,084</u>

**11 Debtors**

	2011 £000	2010 £000
Trade debtors	243	230
Amounts owed by group undertaking	9,795	12,438
Tax and social security	2,307	731
Other debtors	706	76
Prepayments and accrued income	1,084	921
	<u>14,135</u>	<u>14,396</u>

All debtors are due within one year.

**Notes (continued)**

**12 Creditors: amounts falling due within one year**

	2011 £000	2010 £000
Bank overdraft	267	138
Obligations under hire purchase contracts, finance leases and similar contracts	51	47
Amounts owed to group undertakings	2,439	2 527
Loan from group undertaking	-	22,214
Payments on account	239	-
Trade creditors	11,266	7 978
Other taxation and social security	1,219	1,009
Other creditors	21	25
Accruals and deferred income	4,882	5 292
	<u>20,384</u>	<u>39,230</u>

**13 Creditors: amounts falling due after more than one year**

	2011 £000	2010 £000
Loan from group undertaking	22,196	-
Obligations under hire purchase contracts finance leases and similar contracts	-	51
	<u>22,196</u>	<u>51</u>

The 'Loan from group undertaking' is repayable on 26 September 2016 and bears interest at the rate of 3.38%

The maturity of obligations under finance leases and hire purchase contracts is as follows

	2011 £000	2010 £000
Within one year	51	47
In the second to fifth years	-	51
	<u>51</u>	<u>98</u>

**14 Provisions for liabilities**

	Deferred taxation £000
At beginning of year	(7,402)
Credit to the profit and loss for the year	22
At end of year	<u>(7,380)</u>

For further details of the deferred taxation liability see note 8

**Notes** *(continued)*

**15 Called up share capital**

	2011 £	2010 £
<i>Authorised, allotted, called up and fully paid:</i>		
1,000 ordinary shares of £17 359 each	17,359	17,359
	<u>17,359</u>	<u>17,359</u>

**16 Reserves**

	Redenomination reserve £000	Share premium £000	Profit and loss account £000
At beginning of year	1	14,998	61,203
Profit for the financial year	-	-	4,895
Redenomination in the year	-	-	-
	<u>1</u>	<u>14,998</u>	<u>66,098</u>
At end of year	<u>1</u>	<u>14,998</u>	<u>66,098</u>

**17 Related party transactions**

As the company is a wholly owned subsidiary of Daimler UK Ltd and the company's voting rights are controlled within the group headed by Daimler Aktiengesellschaft, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with other group companies. The consolidated financial statements of Daimler Aktiengesellschaft, within which this company is included, can be obtained from the address given in note 21.

## Notes (continued)

### 18 Capital commitments

At 31 December 2011 the company had commitments, for which no provision has been made, under contracts placed in respect of capital expenditure amounting to £1 740,292 (2010 £601 949)

### 19 Financial commitments

There are obligations under operating leases to pay rentals during the next year which expire

	2011 Land and buildings £000	2011 Other £000	2010 Land and buildings £000	2010 Other £000
Within one year	92	-	-	-
In the second to fifth years inclusive	28	-	28	-
Over five years	-	-	-	-
	<u>120</u>	<u>-</u>	<u>28</u>	<u>-</u>

### 20 Pension scheme

The company contributes to various money purchase pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The charge for the period represents contributions payable to the schemes and amounted to £2,228,000 (2010 £1,991,000). The outstanding contributions as at 31 December 2011 were £nil (2010 £nil).

### 21 Ultimate holding company and parent of larger group in which the company is a member

Daimler UK Ltd held 100% of the voting rights of the company as at the year end.

The company's ultimate holding company and controlling party is Daimler Aktiengesellschaft which is incorporated in Germany and heads the only group in which the results are consolidated for statutory purposes. The consolidated accounts of Daimler Aktiengesellschaft are available to the public and may be obtained from the offices of

Daimler UK Ltd  
Tongwell  
Milton Keynes  
MK15 8BA