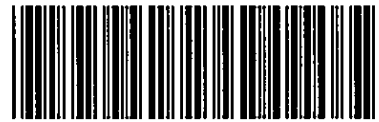


Abbreviated Audited Accounts
for the Period 1 January 2011 to 31 March 2012
for
Ames Nissan Limited

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for the Period 1 January 2011 to 31 March 2012**

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Ames Nissan Limited
Company Information
for the Period 1 January 2011 to 31 March 2012

DIRECTORS	R C Ames G J Balaam
SECRETARY.	G J Balaam
REGISTERED OFFICE	2 Fison Way Thetford Norfolk IP24 1HT
REGISTERED NUMBER	02806293 (England and Wales)
SENIOR STATUTORY AUDITOR	Michael Nicholls ACA FCCA
AUDITORS.	Stacey & Partners Registered Auditor Chartered Accountants The Beeches 30 Bridge Street Thetford Norfolk IP24 3AG
BANKERS	National Westminster Bank plc 7 Cornhill Bury St Edmunds Suffolk IP33 1BQ
SOLICITORS	Whatley Lane bdh 13 High Street Newmarket Suffolk CB8 8LX

**Report of the Directors
for the Period 1 January 2011 to 31 March 2012**

The directors present their report with the accounts of the company for the period 1 January 2011 to 31 March 2012

PRINCIPAL ACTIVITIES

The principal activities of the company in the period under review were those of the sale of new and used motor vehicles, servicing and maintenance of vehicles and the supply of parts and accessories

REVIEW OF BUSINESS

Within the following summary we aim to present an overall review of the company's activities for the financial period ended 31st March 2012

The management accounts breakdown these activities by department which gives the directors and dealer principal accurate monthly results for each of those departments

The directors confirm that the turnover was steady for the period under review compared to the previous years. Market conditions again proved testing especially for the Nissan Franchise but Ford sales were showing a steady increase

The company continued to hold the Nissan and Ford Franchises for the period under review and this would continue during the following year

The targets set by both manufacturers had been achieved and resulted in good bonus earnings. It was, and still will be, the focus of the company to improve used car sales performance and the after sales department, which was still underperforming on its potential

The directors confirm that the company will still receive the full support of associated companies in respect of funding. This will enable the company to receive the required funding lines and overdraft facilities at the level required to operate the franchises in accordance with the dealer agreements

DIVIDENDS

No dividends will be distributed for the period ended 31 March 2012

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

R C Ames
G J Balaam

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

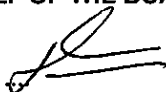
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**Report of the Directors
for the Period 1 January 2011 to 31 March 2012**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

ON BEHALF OF THE BOARD



G J Balaam - Secretary

Date 28/11/2012

**Report of the Independent Auditors to
Ames Nissan Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to nineteen, together with the full financial statements of Ames Nissan Limited for the period ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 28 November 2012 we reported as auditors to the shareholders of the company on the full financial statements for the period ended 31 March 2012 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of Matter - Going Concern

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the company's ability to continue as a going concern. Although the company made a profit during the year ended 31 December 2012 the company is reliant on its parent company, Sema Lease UK Limited. There remains a doubt as to the company's ability to continue as a going concern if the support from Sema Lease UK Limited and its associated companies was withdrawn. These conditions indicate the existence of a material uncertainty which may cast doubt on the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result from a failure to continue as a going concern. Our opinion is not qualified in this respect."

Michael Nicholls ACA FCCA (Senior Statutory Auditor)
for and on behalf of Stacey & Partners
Registered Auditor
Chartered Accountants
The Beeches
30 Bridge Street
Thetford
Norfolk
IP24 3AG

Date 28 November 2012

**Abbreviated Profit and Loss Account
for the Period 1 January 2011 to 31 March 2012**

	Notes	Period 1 1 11 to 31 3 12 £	Year Ended 31 12 10 £
TURNOVER		11,669,879	8,208,812
Cost of sales and other operating income		(10,929,735)	(7,660,039)
		<u>740,144</u>	<u>548,773</u>
Administrative expenses		654,292	523,086
OPERATING PROFIT	3	<u>85,852</u>	<u>25,687</u>
Interest receivable and similar income		337	-
		<u>86,189</u>	<u>25,687</u>
Interest payable and similar charges	4	<u>28,435</u>	<u>20,473</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		57,754	5,214
Tax on profit on ordinary activities	5	<u>18,195</u>	<u>4,717</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>39,559</u></u>	<u><u>497</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current period or previous year

Abbreviated Balance Sheet
31 March 2012

	Notes	2012 £	2010 £
FIXED ASSETS			
Intangible assets	6	-	-
Tangible assets	7	304,309	330,059
		<u>304,309</u>	<u>330,059</u>
CURRENT ASSETS			
Stocks	8	968,271	628,879
Debtors	9	866,615	747,720
Cash at bank and in hand		6,797	3,216
		<u>1,841,683</u>	<u>1,379,815</u>
CREDITORS			
Amounts falling due within one year	10	1,181,515	729,633
NET CURRENT ASSETS		<u>660,168</u>	<u>650,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>964,477</u>	<u>980,241</u>
CREDITORS			
Amounts falling due after more than one year	11	663,696	719,019
NET ASSETS		<u><u>300,781</u></u>	<u><u>261,222</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	500,000	500,000
Profit and loss account	17	(199,219)	(238,778)
SHAREHOLDERS' FUNDS	22	<u><u>300,781</u></u>	<u><u>261,222</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 28th November 2012 and were signed on its behalf by

R C Ames - Director

**Cash Flow Statement
for the Period 1 January 2011 to 31 March 2012**

	Notes	Period 1 1 11 to 31 3 12 £ £		Year Ended 31 12 10 £ £	
Net cash inflow/(outflow) from operating activities	1		11,602		(82,476)
Returns on investments and servicing of finance	2		(28,098)		(20,473)
Taxation			8,453		-
Capital expenditure	2		(5,226)		(6,004)
			<u>(13,269)</u>		<u>(108,953)</u>
Financing	2		(52,788)		100,051
Decrease in cash in the period			<u>(66,057)</u>		<u>(8,902)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(66,057)		(8,902)	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>52,788</u>		<u>(100,051)</u>	
Change in net debt resulting from cash flows			<u>(13,269)</u>		<u>(108,953)</u>
Movement in net debt in the period			<u>(13,269)</u>		<u>(108,953)</u>
Net debt at 1 January			<u>(919,262)</u>		<u>(810,309)</u>
Net debt at 31 March			<u>(932,531)</u>		<u>(919,262)</u>

**Notes to the Cash Flow Statement
for the Period 1 January 2011 to 31 March 2012**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	Period 1 1 11 to 31 3 12 £	Year Ended 31 12 10 £
Operating profit	85,852	25,687
Depreciation charges	30,976	27,182
Increase in stocks	(339,392)	(100,459)
(Increase)/decrease in debtors	(147,072)	181,132
Increase/(decrease) in creditors	381,238	(216,018)
Net cash inflow/(outflow) from operating activities	<u>11,602</u>	<u>(82,476)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 1 1 11 to 31 3 12 £	Year Ended 31 12 10 £
Returns on investments and servicing of finance		
Interest received	337	-
Interest paid	(26,557)	(17,956)
Interest element of finance lease payments	(1,878)	(2,517)
Net cash outflow for returns on investments and servicing of finance	<u>(28,098)</u>	<u>(20,473)</u>
 Capital expenditure		
Purchase of tangible fixed assets	(5,226)	(6,004)
Net cash outflow for capital expenditure	<u>(5,226)</u>	<u>(6,004)</u>
 Financing		
New loans in year	405,000	235,000
Loan repayments in year	(446,302)	(126,775)
Capital repayments in year	(11,486)	(8,174)
Net cash (outflow)/inflow from financing	<u>(52,788)</u>	<u>100,051</u>

Notes to the Cash Flow Statement
for the Period 1 January 2011 to 31 March 2012

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 11 £	Cash flow £	At 31 3 12 £
Net cash			
Cash at bank and in hand	3,216	3,581	6,797
Bank overdraft	(146,606)	(69,638)	(216,244)
	<u>(143,390)</u>	<u>(66,057)</u>	<u>(209,447)</u>
Debt			
Finance leases	(21,690)	11,486	(10,204)
Debts falling due within one year	(47,776)	(1,408)	(49,184)
Debts falling due after one year	(706,406)	42,710	(663,696)
	<u>(775,872)</u>	<u>52,788</u>	<u>(723,084)</u>
Total	<u>(919,262)</u>	<u>(13,269)</u>	<u>(932,531)</u>

Notes to the Abbreviated Accounts
for the Period 1 January 2011 to 31 March 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Intangible fixed assets

Amortisation is provided at 50% straight line on the Ford Franchise set up costs in order to write off the asset over its estimated useful life

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Short leasehold	- Straight line over the life of the lease
Improvements to property	- 5% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 5% on reducing balance
Computer equipment	- 10% on cost

Stocks

Stock is valued by the directors at the lower of cost and net realisable value

As more fully described in note 8 to the financial statements, used vehicle stocks are valued on a global basis at the lower of cost and net realisable value which in the directors' opinion produces a fairer valuation than if the vehicles were individually valued. In the directors' opinion, this does not constitute a material departure from the requirements of Statement of Standard Accounting Practice 9 nor from the Companies Act 2006

This policy is consistent with that adopted in previous years and is more fully described for the benefit of users of these financial statements

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 STAFF COSTS

	Period 1 1 11 to 31 3 12 £	Year Ended 31 12 10 £
Wages and salaries	689,150	514,459
Social security costs	66,136	49,879
	<u>755,286</u>	<u>564,338</u>

Notes to the Abbreviated Accounts - continued
for the Period 1 January 2011 to 31 March 2012

2 STAFF COSTS - continued

The average monthly number of employees during the period was as follows

	Period 1 1 11 to 31 3 12	Year Ended 31 12 10
Administration and management	14	12
Selling and workshop	14	15
	<u>28</u>	<u>27</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	Period 1 1 11 to 31 3 12 £	Year Ended 31 12 10 £
Other operating leases	60,000	48,000
Depreciation - owned assets	25,101	20,561
Depreciation - assets on finance leases	5,875	4,700
Ford franchise set up costs amortisation	-	1,921
Auditor's remuneration	14,800	13,900
	<u>-</u>	<u>-</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1 1 11 to 31 3 12 £	Year Ended 31 12 10 £
Bank interest	11,829	10,979
Stocking loan interest	14,728	6,977
Finance lease charges	1,878	2,517
	<u>28,435</u>	<u>20,473</u>

5 TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the period was as follows

	Period 1 1 11 to 31 3 12 £	Year Ended 31 12 10 £
Current tax		
UK corporation tax	68	-
Deferred tax	18,127	4,717
Tax on profit on ordinary activities	<u>18,195</u>	<u>4,717</u>

UK corporation tax has been charged at 20% (2010 - 21%)

Notes to the Abbreviated Accounts - continued
for the Period 1 January 2011 to 31 March 2012

5 TAXATION - continued**Factors affecting the tax charge**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below

	Period 1 1 11 to 31 3 12 £	Year Ended 31 12 10 £
Profit on ordinary activities before tax	<u>57,754</u>	<u>5,214</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2010 - 21%)	11,551	1,095
Effects of		
Expenses not deductible for tax purposes	1,386	648
Depreciation for the period in excess of capital allowances	2,427	1,492
Tax losses utilised	<u>(15,296)</u>	<u>(3,235)</u>
Current tax charge	<u>68</u>	<u>-</u>

6 INTANGIBLE FIXED ASSETS

	Ford franchise set up costs £
COST	
At 1 January 2011 and 31 March 2012	<u>5,985</u>
AMORTISATION	
At 1 January 2011 and 31 March 2012	<u>5,985</u>
NET BOOK VALUE	
At 31 March 2012	<u>-</u>
At 31 December 2010	<u>-</u>

Notes to the Abbreviated Accounts - continued
for the Period 1 January 2011 to 31 March 2012

7 TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2011	6,810	277,493	81,416
Additions	-	-	4,657
At 31 March 2012	6,810	277,493	86,073
DEPRECIATION			
At 1 January 2011	2,168	122,315	44,710
Charge for period	710	9,703	7,385
At 31 March 2012	2,878	132,018	52,095
NET BOOK VALUE			
At 31 March 2012	3,932	145,475	33,978
At 31 December 2010	4,642	155,178	36,706
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2011	188,119	81,105	634,943
Additions	-	569	5,226
At 31 March 2012	188,119	81,674	640,169
DEPRECIATION			
At 1 January 2011	97,233	38,458	304,884
Charge for period	5,686	7,492	30,976
At 31 March 2012	102,919	45,950	335,860
NET BOOK VALUE			
At 31 March 2012	85,200	35,724	304,309
At 31 December 2010	90,886	42,647	330,059

Fixed assets, included in the above, which are held under finance leases are as follows

	Computer equipment £
COST	
At 1 January 2011 and 31 March 2012	47,000
DEPRECIATION	
At 1 January 2011	12,925
Charge for period	5,875
At 31 March 2012	18,800
NET BOOK VALUE	
At 31 March 2012	28,200
At 31 December 2010	34,075

Notes to the Abbreviated Accounts - continued
for the Period 1 January 2011 to 31 March 2012

8 STOCKS

	2012	2010
	£	£
Parts and consumables	144,211	138,928
Work-in-progress	16,473	20,724
New, used and demonstrator vehicles	807,587	469,227
	<u>968,271</u>	<u>628,879</u>

Due to the nature of the used car trade some vehicles are acquired as loss leaders to attract profitable business and for this reason the directors consider the principles of Statement of Standard Accounting Practice 9 should be applied to used vehicles on a global basis as opposed to individually in order to achieve a true and fair valuation of these stocks

This policy is consistent with previous years and has been applied to the total of used vehicle stocks which amount to £332,957 (2010 £228,999)

In the directors' opinion the policy does not constitute a material departure from the requirements of Statement of Standard Accounting Practice 9 and the Companies Act 2006

The company holds 'consignment' stock that is legally owned by Nissan Finance G B Limited, on terms that give the company the right to sell the stock in the normal course of business. The value of consignment stock included in stocks and current liabilities at 31 March 2012 is £NIL (2010 £81,627)

9 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2010
	£	£
Trade debtors	616,214	483,779
Amounts owed by group undertakings	3,169	9,240
Amounts owed by connected companies	135,316	126,545
Other debtors	6,524	2,536
Director's current account	9,343	4,661
S455 tax repayable	2,031	10,174
Deferred tax asset	42,853	60,980
Prepayments and accrued income	51,165	49,805
	<u>866,615</u>	<u>747,720</u>

10 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2010
	£	£
Bank loan and overdraft (see note 12)	265,428	194,382
Finance leases (see note 13)	10,204	9,077
Trade creditors	794,158	385,706
Amounts owed to group undertakings	8,483	39,442
Corporation tax	1,239	2,768
PAYE and other taxes	15,195	14,399
VAT	50,182	64,591
Other creditors	1,624	1,293
Wages and salaries control	21,459	10,590
Accruals and deferred income	13,543	7,385
	<u>1,181,515</u>	<u>729,633</u>

11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2010
	£	£
Bank loan (see note 12)	182,696	245,406
Other loans (see note 12)	481,000	461,000
Finance leases (see note 13)	-	12,613
	<u>663,696</u>	<u>719,019</u>

Notes to the Abbreviated Accounts - continued
for the Period 1 January 2011 to 31 March 2012

12 LOANS

An analysis of the maturity of loans is given below

	2012 £	2010 £
Amounts falling due within one year or on demand		
Bank overdrafts	216,244	146,606
Bank loan	49,184	47,776
	<u>265,428</u>	<u>194,382</u>
Amounts falling due between one and two years		
Bank loan	98,367	95,552
Other loans	481,000	461,000
	<u>579,367</u>	<u>556,552</u>
Amounts falling due between two and five years		
Bank loan	<u>84,329</u>	<u>143,328</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more than 5 years by instalments	-	6,526

13 OBLIGATIONS UNDER LEASING AGREEMENTS

	2012 £	Finance leases 2010 £
Gross obligations repayable		
Within one year	10,692	10,692
Between one and five years	-	13,364
	<u>10,692</u>	<u>24,056</u>
Finance charges repayable		
Within one year	488	1,615
Between one and five years	-	751
	<u>488</u>	<u>2,366</u>
Net obligations repayable		
Within one year	10,204	9,077
Between one and five years	-	12,613
	<u>10,204</u>	<u>21,690</u>

The finance lease is secured against the asset to which the finance lease applies

Notes to the Abbreviated Accounts - continued
for the Period 1 January 2011 to 31 March 2012

13 OBLIGATIONS UNDER LEASING AGREEMENTS - continued

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2012 £	2010 £
Expiring In more than five years	<u>60,000</u>	<u>60,000</u>

14 SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2010 £
Bank overdrafts	216,244	146,606
Bank loan	231,880	293,182
Finance leases	10,204	21,690
	<u>458,328</u>	<u>461,478</u>

The bank overdraft and bank loan are secured by a debenture on all company assets

15 DEFERRED TAX

	£
Balance at 1 January 2011	(60,980)
Movement for the year	<u>18,127</u>
Balance at 31 March 2012	<u>(42,853)</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2010 £
1,000	Ordinary A	£1	1,000	1,000
499,000	Ordinary B	£1	<u>499,000</u>	<u>499,000</u>
			<u>500,000</u>	<u>500,000</u>

17 RESERVES

	Profit and loss account £
At 1 January 2011	(238,778)
Profit for the period	<u>39,559</u>
At 31 March 2012	<u>(199,219)</u>

18 ULTIMATE PARENT COMPANY

Sema Lease UK Limited is regarded by the directors as being the company's ultimate parent company

Notes to the Abbreviated Accounts - continued
for the Period 1 January 2011 to 31 March 2012

19 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the period ended 31 March 2012 and the year ended 31 December 2010

	2012 £	2010 £
R C Ames		
Balance outstanding at start of period	4,661	25,234
Amounts advanced	4,682	3,440
Amounts repaid	-	(24,013)
Balance outstanding at end of period	<u>9,343</u>	<u>4,661</u>

Interest was charged by the company on the overdrawn director's loan at the average official rate of 4% and amounted to £281 (2010 £NIL)

20 RELATED PARTY DISCLOSURES

Sema Lease UK Limited
Parent company

During the period the company made sales of £204,314 (2010 £60,691) and purchases of £59,961 (2010 £50,138) to/from Sema Lease UK Limited

At the period end the company owed £481,000 (2010 £461,000) in respect of an interest free loan made to the company

	2012 £	2010 £
Amount due to related party at the balance sheet date	<u>486,314</u>	<u>491,267</u>

Essex Car Rentals Limited
Group company

During the period the company made sales of £NIL (2010 £65) to Essex Car Rentals Limited

	2012 £	2010 £
Amount due from related party at the balance sheet date	<u>-</u>	<u>65</u>

Ames Motor Group Limited
Controlled by R C Ames

	2012 £	2010 £
Amount due from related party at the balance sheet date	<u>119,094</u>	<u>119,086</u>

Marack Developments BG
Controlled by R C Ames

	2012 £	2010 £
Amount due from related party at the balance sheet date	<u>2,000</u>	<u>2,000</u>

Richard Ames Developments Limited
Controlled by R C Ames

	2012 £	2010 £
Amount due from related party at the balance sheet date	<u>5,282</u>	<u>-</u>

Notes to the Abbreviated Accounts - continued
for the Period 1 January 2011 to 31 March 2012

20 RELATED PARTY DISCLOSURES - continued

Zamar Temperature Therapy Treatments Limited
Controlled by R C Ames

During the period the company made sales of £2,901 (2010 £1,952) to Zamar Temperature Therapy Treatments Limited

	2012	2010
	£	£
Amount due from related party at the balance sheet date	<u>8,941</u>	<u>5,459</u>

Ames Car Sales
Sole tradership of R C Ames

During the period rent and service charges of £60,000 (2010 £48,000) were charged to the company by Ames Car Sales

	2012	2010
	£	£
Amount due to related party at the balance sheet date	<u>60,100</u>	<u>36,000</u>

Richard Ames Farms
Sole tradership of R C Ames

During the period the company made sales of £13 (2010 £1,471) to Richard Ames Farms

	2012	2010
	£	£
Amount due from related party at the balance sheet date	<u>1,742</u>	<u>1,729</u>

Richard Ames Equestrian
Sole tradership of R C Ames

Richard Ames Equestrian owns eventing horses for which sponsorship is received from the company in consideration for conspicuous advertising at events in which horses are entered

During the period the company made sales of £1,230 (2010 £4,084) and incurred revenue expenditure of £4,014 (2010 £2,132) to/on behalf of Richard Ames Equestrian

	2012	2010
	£	£
Amount due from related party at the balance sheet date	<u>8,692</u>	<u>7,217</u>

R C Ames
Director

R C Ames has given a personal guarantee to the company's bankers amounting to £100,000 in respect of the facilities provided to the company. The company's bankers also hold a legal charge over 2 Fison Way, Thetford, Norfolk, which is owned by, R C Ames

21 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is R C Ames

Notes to the Abbreviated Accounts - continued
for the Period 1 January 2011 to 31 March 2012

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2010
	£	£
Profit for the financial period	39,559	497
Net addition to shareholders' funds	39,559	497
Opening shareholders' funds	261,222	260,725
Closing shareholders' funds	300,781	261,222

23 GOING CONCERN

Although the company was profitable for the period ended 31 March 2012, it is reliant on the funding support provided by its parent company, Sema Lease UK Limited. The directors have confirmed that the company will continue to receive support from Sema Lease UK Ltd and its associated companies in respect of funding. For these reasons the directors believe the financial statements are correctly drawn up on the going concern basis. Should the company be unable to continue trading, adjustments would have to be made to reclassify fixed assets and long term liabilities, and to provide for any further liabilities which might arise.