

Registered Number 02861509

Abridge Loughton TPS Limited

Annual report and financial statements
for the year ended 31 December 2014

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Abridge Loughton TPS Limited

Annual report and financial statements for the year ended 31 December 2014

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Abridge Loughton TPS Limited

Directors and advisors for the year ended 31 December 2014

Directors

M P Herbert

G Banham

C A Beattie

Company secretary

M Finch

Registered office

770 The Crescent

Colchester Business Park

Colchester

CO4 9YQ

Independent auditors

PricewaterhouseCoopers LLP

Abacus House

Castle Park

Cambridge

CB3 0AN

Solicitors

Eversheds LLP

Kett House

Station Road

Cambridge

CB1 2JY

Bankers

HSBC Bank plc

Midland House

26 North Station Road

Colchester

CO1 1SY

Abridge Loughton TPS Limited

Strategic report for the year ended 31 December 2014

The directors present their strategic report on the company for the year ended 31 December 2014.

Principal activities

The company's principal activity is a parts wholesale agent for Volkswagen.

Review of the business and future developments

Under the terms of the agency agreement, the company has made a profit in the year in line with expectations.

The directors anticipate the company will continue to trade at similar levels during 2015.

Key Performance Indicators (KPIs) and principal risks and uncertainties

The directors manage the group's risks and those of its fellow subsidiaries at a group level. Furthermore, they monitor the group's performance on a dealership basis rather than at a statutory company level.

For these reasons the company's directors do not believe that a discussion of the principal risks facing the company or the use of KPIs to analyse its performance are appropriate for an understanding of its development, performance or financial position.

The KPIs used by the group and the principal business risks it faces, are discussed in the directors' report of Jardine Motors Group UK Limited's annual report which does not form part of this report.

By order of the Board

M Finch

Company secretary

23 June 2015



Abridge Loughton TPS Limited

Directors' report for the year ended 31 December 2014

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2014.

Principal activity

The principal activity of the business is discussed in the strategic report on page 2.

Review of the business and future developments

The review of the business and future developments were discussed in the strategic report on page 2.

Financial risk management

The company is part of the Jardine Motors Group UK Limited group of companies (referred to as 'group'). The directors manage the company's risks and those of its fellow subsidiaries on a group basis.

a) Funding and liquidity risk

The group's policy is to ensure that the funding requirements forecast by the group can be met within available committed facilities.

b) Interest rate risk

The group's interest rate policy is to manage the risk of interest rate fluctuations on the cash flows payable on the group's debt.

c) Credit risk

An external credit risk company is used to check the credit ratings of counterparties and limit the group's exposure to credit risk. Credit ratings are updated both throughout the year and also upon credit alerts received from the credit risk company.

Results and dividends

The results for the year are set out in the profit and loss account on page 8.

On 23 December 2014, the company paid an interim dividend of £300,000 (2013: £nil).

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

Directors

The directors who held office during the year and to the date of this report are given below:

M P Herbert

G Banham (resigned 31 March 2015)

C A Beattie

Qualifying third party indemnity provisions

No qualifying third party indemnity provision was in force during the financial year ended 31 December 2014 or at the date of this report.

Abridge Loughton TPS Limited

Directors' report for the year ended 31 December 2014 (continued)

Employees and equal opportunities

The company is committed to an active equal opportunities policy from recruitment and selection, through training and development, appraisal and promotion to retirement.

It is the company's policy to promote an environment free from discrimination, harassment and victimisation, where everyone will receive equal treatment regardless of gender, colour, ethnic or national origin, disability, age, marital status, sexual orientation or religion. All decisions relating to employment practices are objective, free from bias and based solely upon work criteria and individual merit.

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through internal newsletters, briefing groups and electronic communications.

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

Abridge Loughton TPS Limited

Directors' report for the year ended 31 December 2014 (continued)

Disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The company has passed an elective resolution under section 487 of the Companies Act 2006 to dispense with the formal requirement to reappoint auditors annually.

In the absence of notice proposing that the appointment be terminated, PricewaterhouseCoopers LLP will remain in office for the next financial year.

By order of the Board

M Finch



Company secretary

23 June 2015

Abridge Loughton TPS Limited

Independent auditors' report to the members of Abridge Loughton TPS Limited

Report on the financial statements

Our opinion

In our opinion, Abridge Loughton TPS Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Abridge Loughton TPS Limited's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Abridge Loughton TPS Limited

Independent auditors' report to the members of Abridge Loughton TPS Limited (Continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 4, 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) ("ISAs (UK & 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.

What an audit of financial statements involves

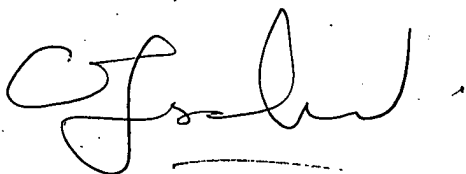
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Charles Joseland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

Abridge Loughton TPS Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Turnover	1	679	724
Cost of sales		(455)	(487)
Gross profit		224	237
Selling and distribution costs		(95)	(103)
Administrative expenses		(61)	(39)
Operating profit	1	68	95
Interest payable and similar charges	4	(2)	(3)
Profit on ordinary activities before taxation		66	92
Tax on profit on ordinary activities	5	(17)	(23)
Profit for the financial year	12	49	69

All amounts relate to continuing activities.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the years stated above and their historical cost equivalents.

Abridge Loughton TPS Limited

Balance sheet as at 31 December 2014

	Note	2014 £'000	2013 £'000
Fixed assets			
Tangible assets	7	54	71
		54	71
Current assets			
Stocks	8	15	-
Debtors	9	138	360
Cash at bank and in hand		1	1
		154	361
Creditors - amounts falling due within one year	10	(92)	(65)
Net current assets		62	296
Total assets less current liabilities		116	367
Net assets		116	367
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account	12	116	367
Total shareholders' funds	12	116	367

The financial statements on pages 8 to 17 were approved by the board of directors on 23 June 2015 and were signed on its behalf by:



C A Beattie
Director

Abridge Loughton TPS Limited
Registered Number 02861509

Abridge Loughton TPS Limited

Statement of accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The principal accounting policies have been applied consistently throughout the year and are set out below.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on tangible fixed assets in equal annual instalments over their expected useful economic lives as follows:

Short leasehold land and buildings	-	over term of lease
Plant and machinery	-	10% - 33% per annum
Computer equipment	-	20% - 33% per annum
Furniture and equipment	-	10% - 33% per annum

Stock

Stock is valued at the lower of cost and net realisable value. Cost is actual purchase price, excluding value added tax. Net realisable value is based on estimated selling price less further costs to be incurred to completion and disposal. Provision is made where necessary for obsolete, slow moving and defective stocks.

Taxation

Corporation tax payable is provided on taxable profits at the rate prevailing during the year.

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.

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

Provisions

In accordance with FRS 12 'Provisions, Contingent Liabilities and Contingent Assets', the company provides in full for liabilities when it has a legal or constructive obligation arising from a past event.

Turnover

Turnover comprises income from Volkswagen for acting as a parts wholesale agent. Value added tax is excluded.

Leased assets

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pensions

Contributions made to the defined contribution scheme are charged to the profit and loss account as incurred.

Abridge Loughton TPS Limited

Notes to the financial statements for the year ended 31 December 2014

1 Turnover and operating profit

All turnover, profit before taxation and net assets of the company are derived from the principal activity transacted within the United Kingdom.

	2014 £'000	2013 £'000
Operating profit is stated after charging:		
Depreciation of tangible fixed assets (note 7)	13	15
Operating lease rentals – plant and machinery	2	2

The costs of the audit for the year were borne by the parent undertaking.

2 Employees

The average monthly number employed by the company within each category of persons was:

	2014 Number	2013 Number
Aftersales	15	16

The costs incurred in respect of these employees were:

	2014 £'000	2013 £'000
Wages and salaries	364	396
Social security costs	36	37
Other pension costs (note 15)	3	1
	403	434

3 Directors

No emoluments or fees were paid to directors during the year (2013: £nil) in respect of their services to the company. The emoluments paid to M P Herbert and C A Beattie are shown in the financial statements of Jardine Motors Group UK Limited. The emoluments paid to G Banham were made by Lancaster plc during the year.

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4 Interest payable and similar charges

	2014 £'000	2013 £'000
Other interest payable	2	3

5 Tax on profit on ordinary activities

(a) Analysis of charge in the year	2014 £'000	2013 £'000
Current tax:		
UK corporation tax at 21.5% (2013: 23.25%)	19	22
Adjustment in respect of prior years	(1)	-
Total current tax	18	22
Deferred tax:		
Accelerated capital allowances	1	1
Adjustment in respect of prior years	(2)	-
Total deferred tax (note 11)	(1)	1
Tax on profit on ordinary activities	17	23

(b) Factors affecting corporation tax charge for the year

The tax assessed for the year is higher (2013: higher) than the effective standard rate of corporation tax in the UK 21.5% (2013: 23.25%). The differences are explained below:

	2014 £'000	2013 £'000
Profit on ordinary activities before taxation	66	92
Profit on ordinary activities multiplied by effective standard corporation tax rate in the UK at 21.5% (2013: 23.25%)	14	21
Effects of:		
Accelerated capital allowances	-	1
Adjustment to taxable profit - group recharges	4	(1)
Expenses not deductible for tax purposes	1	1
Adjustment in respect of prior years	(1)	-
Current tax charge for the year	18	22

Abridge Loughton TPS Limited

5 Tax on profit on ordinary activities (continued)

c) Other factors affecting current and future tax charges

No further reductions to the UK corporation tax rate have been announced since July 2013. In any event any rate changes that are not substantively enacted at the balance sheet date are not recognised in these financial statements.

6 Dividends

	2014 £'000	2013 £'000
Interim paid of £150,000 per £1 ordinary share (2013: £nil)	300	-

7 Tangible assets

	Short leasehold land and buildings £'000	Plant and machinery £'000	Computer equipment £'000	Furniture and equipment £'000	Total £'000
Cost					
At 1 January 2014	5	49	18	44	116
Additions	-	-	-	1	1
Disposals	(5)	-	-	-	(5)
At 31 December 2014	-	49	18	45	112
Accumulated depreciation					
At 1 January 2014	-	33	11	1	45
Charge for the year	-	4	3	6	13
At 31 December 2014		37	14	7	58
Net book amount					
At 31 December 2014	-	12	4	38	54
At 31 December 2013	5	16	7	43	71

Abridge Loughton TPS Limited

8 Stocks

	2014 £'000	2013 £'000
Motor vehicles	15	-

Stock represents a motor vehicle utilised by the company and which will be transferred back to the wider motor retail group for resale within the next 12 months.

9 Debtors

	2014 £'000	2013 £'000
Trade debtors	62	14
Amounts owed by group undertakings	-	283
Deferred tax asset (note 11)	4	3
Other debtors	49	54
Prepayments and accrued income	23	6
	138	360

Amounts owed by group undertakings are unsecured, interest free and have no fixed repayment terms.

10 Creditors - amounts falling due within one year

	2014 £'000	2013 £'000
Trade creditors	12	19
Amounts owed to group undertakings	24	-
Corporation tax	19	22
Other taxation and social security	4	-
Other creditors	3	16
Accruals and deferred income	30	8
	92	65

The amounts owed to group undertakings are unsecured, interest free and have no fixed repayment terms.

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11 Deferred tax

	2014 £'000	2013 £'000
Deferred tax asset comprises:		
Decelerated capital allowances	4	3
Movements during the year are as follows:		
At 1 January	3	4
Amount (credited)/charged to profit and loss (note 5a)	1	(1)
At 31 December (note 9)	4	3

The deferred tax asset represents decelerated capital allowances that are expected to reverse in future years.

12 Reconciliation of movements in shareholders' funds

	Called up share capital £'000	Profit and loss account £'000	Total 2014 £'000	Total 2013 £'000
At 1 January	-	367	367	298
Profit for the financial year	-	49	49	69
Dividends paid (note 6)	-	(300)	(300)	-
At 31 December	-	116	116	367

The company has 2 (2013: 2) allotted, issued and fully paid ordinary shares of £1 each. There were no movements in share capital during the year.

13 Cash flow statement

The company is a wholly owned subsidiary of Jardine Motors Group UK Limited and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'Cash Flow Statements'.

Abridge Loughton TPS Limited

14 Related party transactions

The company is exempt under the terms of FRS 8 'Related Party Disclosures' from disclosing related party transactions with entities that are part of the group as the company is a wholly owned subsidiary of Jardine Motors Group UK Limited.

15 Pension schemes

The ultimate United Kingdom parent undertaking, Jardine Motors Group UK Limited, operates one principal hybrid scheme, which is in part defined benefit and in part defined contribution, and one principal defined contribution pension scheme that the company participates in. The principal hybrid scheme closed to future accrual on 1 December 2009, at which point all remaining members were able to join the defined contribution scheme.

During the year the company has contributed £3,000 (2013: £1,000) to the defined contribution scheme.

16 Financial commitments

At 31 December the company had annual commitments under non-cancellable operating leases, which expire as follows:

	2014 Land and buildings £'000	2013 Land and buildings £'000	2014 Other £'000	2013 Other £'000
Within one year	-	-	2	2

17 Contingent liabilities

The company is subject to cross guarantees covering overdrafts in Jardine Motors Group UK Limited and fellow subsidiaries. These overdrafts amounted to £2,639,000 at 31 December 2014 (2013: £nil).

18 Ultimate parent undertaking

The immediate parent undertaking is Lancaster Motor Company Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is Jardine Matheson Holdings Limited, a company incorporated in Bermuda.

Jardine Matheson Holdings Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements.

Abridge Loughton TPS Limited

18 Ultimate parent undertaking (continued)

Lancaster plc is the parent undertaking of the smallest group of undertakings to consolidate these financial statements.

The consolidated financial statements of Lancaster plc and Jardine Matheson Holdings Limited can be obtained from the address below:

M Finch
Jardine Motors Group UK Limited
770 The Crescent
Colchester Business Park
Colchester
CO4 9YQ