

Keltruck Limited

**Directors' report and financial
statements**

Registered number 2880543

For the year ended 31 December 2009

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

Principal activities and business review

The principal activity of the company is the sale of new and used Scania vehicles as well as the provision of maintenance facilities and the sale of parts and services associated with the operation of commercial vehicles and trailers

Business review

Overall sales reduced to £84 million from £106 million due to market conditions and reduced new and used sales volumes. Market share increased from 14.07% to 15.8% and aftersales operations continued to perform well despite lower revenues.

With the market predictions for 2010 being comparable to 2009, the forecast is similarly stable in revenues with a slight improvement in overall profitability. The company remains well placed to take advantage of any opportunities that may be presented in light of the economic climate.

Results and dividends

The profit for the year, after taxation, was £649,000 (2008 £2,600,000)

The directors approved and paid an interim dividend of £Nil (2008 £100,000) for the year. A final ordinary dividend in respect of the current financial year of £Nil (2008 £500,000) has been proposed and approved and remains in creditors at the year end.

Directors

The directors of the company during the year were

CJ Kelly
SM Kelly
TL Adams
MS Kelly
CD Kelly
A Jamieson
T Joynes
DS Morgan (appointed 15 July 2009)
P Sims (resigned 30 October 2009)
R Warner (appointed 4 December 2009)

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Employee consultation

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the group. This is achieved through formal and informal meetings and the group magazine. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Political and charitable contributions

The group made charitable donations of £28,000 (2008 £32,000) and no political donations during the year.

Directors' report *(continued)*

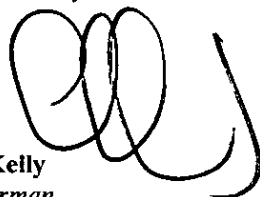
Disclosure of information to auditors

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 they ought to have taken as a director to make themselves 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 re-appointed and KPMG LLP will, therefore, continue in office

Approved by the board of directors on 29 March 2010 and signed on its behalf by



CJ Kelly
Chairman

Kenrick Way
West Bromwich
West Midlands
B71 4JW

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 judgments 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 LLP

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Independent auditors' report to the members of Keltruck Limited

We have audited the financial statements of Keltruck Limited for the year ended 31 December 2009 set out on pages 6 to 20. 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 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 (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 web-site at www.frc.org.uk/apb/scope/UKNP.

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 2009 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.

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.

Independent auditors' report to the members of Keltruck 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, 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



DK Turner (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

29 March 2010

Profit and loss account
for the year ended 31 December 2009

	<i>Note</i>	2009 £000	2008 £000
Turnover	2	83,747	105,785
Cost of sales		(73,646)	(92,229)
		<hr/>	<hr/>
Gross profit		10,101	13,556
Administrative expenses		(7,553)	(8,416)
Selling and distribution costs		(1,633)	(1,785)
		<hr/>	<hr/>
Operating profit		915	3,355
Profit on disposal of current asset investments		-	262
Interest receivable and similar income	4	166	178
Interest payable and similar charges	5	(10)	(44)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	1,071	3,751
Tax on profit on ordinary activities	8	(422)	(1,151)
		<hr/>	<hr/>
Profit on ordinary activities after taxation and profit for the financial year	20	649	2,600
		<hr/>	<hr/>

All of the company's operations are derived from continuing activities

There were no recognised gains or losses in either the current or preceding year other than those disclosed in the profit and loss account

Balance sheet
at 31 December 2009

	<i>Note</i>	2009 £000	2008 £000
Fixed assets			
Intangible assets	10	3,961	4,225
Tangible assets	11	4,348	4,733
Investments	12	200	200
		<hr/>	<hr/>
		8,509	9,158
Current assets			
Stocks	13	8,584	15,594
Debtors	14	6,917	6,475
Investments	15	533	5
Cash at bank and in hand		7,139	3,922
		<hr/>	<hr/>
		23,173	25,996
Creditors Amounts falling due within one year	16	(18,271)	(21,451)
		<hr/>	<hr/>
Net current assets		4,902	4,545
		<hr/>	<hr/>
Total assets less current liabilities		13,411	13,703
Creditors: Amounts falling due after more than one year	17	-	(882)
Provisions for liabilities and charges	18	(162)	(221)
		<hr/>	<hr/>
Net assets		13,249	12,600
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	19	1,400	1,400
Share premium account	20	2,350	2,350
Profit and loss account	20	9,499	8,850
		<hr/>	<hr/>
Shareholders' funds	21	13,249	12,600
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 29 March 2010 and were signed on its behalf by



CJ Kelly
Chairman

Registered number 2880543

Cash flow statement
for the year ended 31 December 2009

	2009 £000	2008 £000
Reconciliation of operating profit to net cash flow from operating activities		
Operating profit	915	3,355
Depreciation charges	1,365	1,315
Amortisation of goodwill	264	264
Profit on sale of fixed assets	(19)	(6)
Decrease/(increase) in stocks	7,010	(6,367)
Increase in debtors	(470)	(153)
(Decrease)/increase in creditors	(2,736)	6,370
Decrease in provisions	(59)	(10)
Net cash inflow from operating activities	6,270	4,768

	<i>Note</i>	2009 £000	2008 £000
Cash flow statement			
Cash flow from operating activities		6,270	4,768
Returns on investments and servicing of finance	<i>22a</i>	156	134
Taxation	<i>22b</i>	(560)	(1,411)
Capital expenditure and financial investment	<i>22c</i>	(1,489)	(1,247)
Dividends paid on shares classified in shareholders' funds		(500)	(850)
Net cash inflow before financing		3,877	1,394
Financing	<i>22d</i>	(660)	882
Increase in cash in the year	<i>23</i>	3,217	2,276

Cash flow statement (continued)
for the year ended 31 December 2009

	<i>Note</i>	2009	2008
		£000	£000
Reconciliation of net cash flow to movement in net funds			
Increase in cash in the year		3,217	2,276
Cash inflow from increase in debt		-	(882)
Cash outflow from decrease in debt		660	-
		<hr/>	<hr/>
Change in net funds resulting from cash flows		3,877	1,394
Increase/(decrease) in value of current asset investments		528	(50)
		<hr/>	<hr/>
Movement in net funds in the year		4,405	1,344
Net funds at beginning of year		3,045	1,701
		<hr/>	<hr/>
Net funds at end of year	23	7,450	3,045
		<hr/>	<hr/>

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 historical cost accounting rules

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on acquisition is capitalised and amortised over its useful economic life which is estimated to be 20 years.

Investments

Investments in subsidiary undertakings are stated at cost less provisions for impairment.

Current asset investments are stated at the lower of cost and market value.

Tangible fixed assets

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

Improvements to leasehold property	-	remaining period of the lease
Plant, vehicles and equipment	-	8% to 50% on cost

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and an attributable proportion of overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate. Vehicles on consignment comprise stock which is in the process of being delivered to the group.

Cash and liquid resources

Cash, for the purposes of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand. Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market.

Taxation

The charge for taxation is based on the result 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 FRS 19.

Notes (continued)

1 Accounting policies (continued)

Leases

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis

Pensions

The group operates one defined contribution pension scheme and a self administered scheme in respect of the directors and permanent employees. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contribution payable during the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

2 Segment information

	2009 £000	2008 £000
Geographical analysis		
United Kingdom	82,899	104,263
Rest of Europe	229	1,193
Rest of the world	619	329
	<hr/> 83,747 <hr/>	<hr/> 105,785 <hr/>

3 Notes to the profit and loss account

	2009 £000	2008 £000
<i>Profit on ordinary activities before taxation is stated</i>		
<i>after charging</i>		
Depreciation of owned tangible fixed assets	1,365	1,315
Amortisation of goodwill	264	264
Profit on sale of fixed assets	19	6
Operating lease rentals		
Land and buildings	976	950
	<hr/>	<hr/>
<i>Auditors' remuneration</i>		
For audit services	33	33
Other services – fees receivable by the auditors and their associates	7	7
	<hr/>	<hr/>

Notes (continued)

4 Interest receivable and similar income

	2009 £000	2008 £000
Bank interest	21	96
Other interest receivable and similar income	145	82
	<u>166</u>	<u>178</u>

5 Interest payable and similar charges

	2009 £000	2008 £000
Bank loans and overdrafts	10	44
	<u>10</u>	<u>44</u>

6 Staff numbers and costs

The average number of persons employed by the group (including directors) during the year was as follows

	Number of employees 2009	2008
Office and management	77	55
Service and sales	396	447
	<u>473</u>	<u>502</u>

The aggregate payroll costs of these persons were as follows

	£000	£000
Wages and salaries	12,074	13,225
Social security costs	1,222	1,396
Other pension costs	140	109
	<u>13,435</u>	<u>14,730</u>

Notes (continued)

7 Remuneration of directors

Remuneration

The remuneration of the directors was as follows

	2009 £000	2008 £000
Emoluments	717	485
Pension contributions	54	21
	<u>771</u>	<u>506</u>

Pensions

The number of directors who are members of pension schemes are as follows

	2009 Number	2008 Number
Money purchase schemes	1	2

Highest paid director

The amounts for remuneration include the following in respect of the highest paid director

	2009 £000	2008 £000
Emoluments	158	158
Pension contributions	28	10
	<u>186</u>	<u>168</u>

8 Tax on profit on ordinary activities

(i) Analysis of charge for the year

	2009 £000	2008 £000	2008 £000
UK corporation tax	411	1,179	
Adjustments in respect of prior years	(17)	10	
	<u>394</u>		
Total current tax			1,189
Deferred tax			
Origination and reversal of timing differences	81	(48)	
Adjustment in respect of prior years	(53)	9	
Effect of decreased tax rate	-	1	
	<u>28</u>		
			<u>(38)</u>
Tax on profit on ordinary activities		<u>422</u>	<u>1,151</u>

Notes (continued)

8 Tax on profit of ordinary activities (continued)

(ii) Factors affecting the tax charge for the year

The current tax charge for the year is higher (2008 higher) than the standard rate of corporation tax in the UK of 28% (2008 28%). The differences are explained below

	2009 £000	2008 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	1,071	3,751
	<hr/>	<hr/>
Current tax at 28% (2008 28.5%)	300	1,069
<i>Effects of</i>		
Expenses not deductible for tax purposes	102	116
Depreciation on ineligible	90	22
Depreciation (less than)/in excess of capital allowances	(79)	47
Decrease in other timing differences	(2)	(1)
Difference between accounting profit on disposal and chargeable gain	-	(74)
Adjustments to tax charge in respect of previous year	(17)	10
	<hr/>	<hr/>
Total current tax charge (see above)	394	1,189
	<hr/>	<hr/>

(iii) Amounts provided for deferred taxation

	2009 £000	2008 £000
Difference between accumulated depreciation and capital allowances	(113)	(140)
Other timing differences	(8)	(9)
	<hr/>	<hr/>
Deferred tax asset (see note 14)	(121)	(149)
	<hr/>	<hr/>

(iv) Analysis of movement in deferred tax

	£000
At start of year	(149)
Charge to profit and loss account (see note 8(i))	28
	<hr/>
At end of year	(121)
	<hr/>

9 Dividends

	2009 £000	2008 £000
Interim dividends paid in respect of the current year	-	100
Dividends in respect of the year recognised as a liability at the year end	-	500
	<hr/>	<hr/>
	-	600
	<hr/>	<hr/>

Notes (continued)

10 Intangible fixed assets

	Goodwill £000
Cost	
At beginning and end of year	5,269
Amortisation	
At beginning of year	1,044
Charge for year	264
At end of year	1,308
Net book value	
At 31 December 2009	3,961
At 31 December 2008	4,225

The directors consider each acquisition separately for the purpose of determining the amortisation period of any goodwill that arises. The amortisation period chosen is 20 years and this is the directors' valuation of the economic life of the asset.

11 Tangible fixed assets

	Improvements to leasehold property £000	Plant, vehicles and equipment £000	Total £000
Cost or valuation			
At beginning of year	1,719	7,056	8,775
Additions	44	1,253	1,297
Disposals	-	(771)	(771)
At end of year	1,763	7,538	9,301
Depreciation			
At beginning of year	679	3,363	4,042
Charge for the year	140	1,225	1,365
Disposals	-	(454)	(454)
At end of year	819	4,134	4,953
Net book value			
At 31 December 2009	944	3,404	4,348
At 31 December 2008	1,040	3,693	4,733

Notes (continued)

12 Fixed asset investments

	2009 £000	2008 £000
Amounts owed to subsidiary undertakings	200	200

On 26 November 2004, the company purchased the entire ordinary share capital of East Midland Commercials Limited which operated in the sale of trucks and parts and the servicing of vehicles under a truck franchise agreement. The cost of the company's investment in that subsidiary undertaking reflected the underlying fair value of its net assets and goodwill at the time of acquisition. During 2005, the trade and net assets were transferred to the company at their book value which was less than their fair value. As a result of this transfer, the value of the company's investment in East Midland Commercials Limited fell below the amount at which it was stated in the company's accounting records.

Schedule 1 Part A 19 to the Companies Act 2006 requires that the investment be written down accordingly and that the amount be charged as a loss in the company's profit and loss account. However, it would fail to give a true and fair view to charge that diminution to the company's profit and loss account for the year and it should instead be re-allocated to goodwill and the identifiable net assets transferred, so as to recognise in the company's individual balance sheet the effective cost to the company of those net assets and goodwill. The effect of this departure was to increase the cumulative amount of goodwill capitalised in the company's balance sheet by £5,269,000.

Name of principal subsidiaries	Activities	Country of incorporation	Holding %
East Midland Commercials Limited	Dormant	United Kingdom	100

13 Stocks

	2009 £000	2008 £000
New and used vehicles	6,774	13,366
Spares and consumables	1,549	1,919
Recycled parts	261	309
	<u>8,584</u>	<u>15,594</u>

14 Debtors

	2009 £000	2008 £000
Trade debtors	6,115	5,992
Other debtors	1	1
Deferred tax asset (due after more than one year – see note 8)	121	149
Prepayments	680	333
	<u>6,917</u>	<u>6,475</u>

Notes (continued)

15 Current asset investments

	2009 £000	2008 £000
Listed investments	533	5

At 31 December 2009, the market value of the listed investments was £541,849 (2008 £5,119)

16 Creditors Amounts falling due within one year

	2009 £000	2008 £000
Bank loans (unsecured)	222	-
Trade creditors	9,009	13,165
Amounts due to group undertakings	200	200
Corporation tax	401	567
Other taxation and social security	1,554	686
Other creditors	4,916	4,840
Accruals	1,969	1,493
Dividends payable	-	500
	<u>18,271</u>	<u>21,451</u>

Bank loans are repayable within one year

17 Creditors Amounts falling due after more than one year

	2009 £000	2008 £000
Bank loans (unsecured)	-	882

18 Provisions for liabilities and charges

	Buyback provision £000
At beginning of year	221
Credit to the profit and loss for the year	(59)
At end of year	<u>162</u>

The group operates a system where some vehicles are sold subject to a buyback agreement. The group commits to the buyer at the time of purchase to the value of the vehicle on the buyback date at an agreed price ("the guaranteed residual value"). The above represents the company's and the group's estimate of the exposure between the guaranteed residual value and the market value at the buyback date, and hence the existing liability as a result of this arrangement.

Notes (continued)

19 Called up share capital

	2009 £000	2008 £000
<i>Issued, called up and fully paid*</i>		
1,400,000 ordinary shares of £1 each (2008 1,400,000 ordinary shares of £1 each)	1,400	1,400

20 Reserves

	Profit and loss account £000	Share premium account £000
At 1 January 2009	8,850	2,350
Profit for the year	649	-
At 31 December 2009	9,499	2,350

21 Reconciliation of movements in shareholders' funds

	2009 £000	2008 £000
Profit for the financial year	649	2,600
Dividends on shares classified in shareholders' funds	-	(600)
Net addition to shareholders' funds	649	2,000
Opening shareholders' funds	12,600	10,600
Closing shareholders' funds	13,249	12,600

Notes (continued)

22 Analysis of cash flows

	2009 £000	2008 £000
<i>(a) Returns on investments and servicing of finance</i>		
Interest received	166	178
Interest paid	(10)	(44)
	<u>156</u>	<u>134</u>
<i>(b) Taxation</i>		
UK corporation tax paid	(560)	(1,411)
<i>(c) Capital expenditure and financial investment</i>		
Purchase of tangible fixed assets	(1,297)	(2,052)
Sale of tangible fixed assets	336	493
Purchase of current asset investments	(528)	(5)
Sale of current asset investments	-	317
	<u>(1,489)</u>	<u>(1,247)</u>
<i>(d) Financing</i>		
New bank loans	-	882
Repayment of bank loans	(660)	-
	<u>(660)</u>	<u>882</u>

23 Analysis of net funds

	At beginning of year £000	Cash flow £000	Non-cash movements £000	At end of year £000
Cash at bank and in hand	3,922	3,217	-	7,139
Debt due within one year	-	-	(222)	(222)
Debt due after one year	(882)	660	222	-
Current asset investments	5	528	-	533
	<u>3,045</u>	<u>4,405</u>	<u>-</u>	<u>7,450</u>

Notes (continued)

24 Financial commitments

- (a) There were capital commitments amounting to £Nil at the end of the year (2008 £Nil)
- (b) At 31 December 2009, the group and company had annual commitments under non-cancellable operating leases as follows

Company

	Land and buildings	
	2009	2008
	£000	£000
Leases expiring		
Within one year	85	67
In two to five years	26	15
In more than five years	1,052	1,062
	<hr/>	<hr/>
	1,163	1,144
	<hr/>	<hr/>

25 Pension commitments

The group operates two defined contribution schemes and a self administered scheme for certain directors. The assets of the scheme are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to these schemes and other private pension arrangements for some of the directors and amounted to £140,000 (2008 £109,000). Contributions amounting to £13,940 (2008 £Nil) were payable to the scheme and are included within creditors.

26 Contingent liabilities

The group and company have given commitments to repurchase vehicles from customers. These commitments amount to £13,869,364 (2008 £11,593,956) and may crystallise at various times within the next seven years. The directors are confident of selling these vehicles as part of normal business activities at a value not significantly different from their repurchase price.

27 Related party transactions

Property rental charges of £500,000 (2008 £500,000) were paid to Mr CJ Kelly during the year in respect of premises at West Bromwich, Coventry and Worksop.

Property and rental charges of £70,000 (2008 £55,000) were paid to the CJ Kelly Pension Fund during the year in respect of premises at Droitwich.

Mr CJ Kelly is also joint landlord of two other properties leased by the company. Property rental charges of £122,000 (2008 £122,000) were paid in the year.

Property and rental charges of £45,000 (2008 £55,000) were paid to the SM Kelly Pension Fund during the year in respect of premises at Tamworth.

Professional fees of £35,492 (2008 £5,729) were paid to Mr P Sims in the year.

28 Ultimate controlling party

The group is ultimately controlled by Mr CJ Kelly.