

Company registration number 3085862

## FRAMLEYDOVE LIMITED

### ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010



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**DIRECTORS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

T Jenkins  
A MacLeod

**COMPANY SECRETARY**

S Wiles

**REGISTERED OFFICE**

1 Princes Road  
Weybridge  
Surrey  
KT13 9TU

**BANKERS**

Bank of Scotland PLC  
Uberior House  
61 Grassmarket  
Edinburgh  
EH1 2JF

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
West London Office  
The Atrium  
1 Harefield Road  
Uxbridge  
UB8 1EX

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2010

### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The company is a holding company, owning subsidiaries which provide automotive information in the United Kingdom, France and Australia. The company is registered in England and Wales with the company number 3085862.

The company traded satisfactorily during the year. The directors consider that the subsidiaries are well positioned to meet the automotive information needs of the market, and consequently are poised for growth. The directors believe that the use of key performance indicators is not necessary for an understanding of the performance or position of the company.

Further analysis of the principal risks and uncertainties affecting the UK EurotaxGlass's group are set out in the annual report of the company's subsidiary Glass's Information Services Limited.

### **RESULTS AND DIVIDENDS**

The company made a profit before taxation for the year of £61,000 (2009 – loss of £175,000). During the year no dividends were paid in respect of the ordinary shares (2009 - £Nil).

### **DIRECTORS**

The directors who served during the year and up to the date of signing these financial statements are shown below:

M Hays	(Resigned 25 February 2011)
T Jenkins	(Appointed 4 March 2011)
A MacLeod	
H Krebs	(Resigned 28 October 2010)

### **FINANCIAL RISK MANAGEMENT POLICY**

The directors manage the risk for Eurotaxglass's group as a whole. The risk management policy is detailed in the directors' report of Glass's Information Services Limited.

### **DIRECTORS' INDEMNITIES**

The company maintains liability insurance for its directors and officers.

### **GOING CONCERN**

The directors believe that preparing the financial statements on the going concern basis is appropriate notwithstanding uncertainties regarding continued compliance of the UK EurotaxGlass's group with its debt covenant obligations. Further details of the matters considered by the directors are provided in Note 1 to the financial statements.

### **STATEMENT OF PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that, 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 steps that he ought to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint PricewaterhouseCoopers LLP as auditors of the company will be proposed at the next Annual General Meeting.

On behalf of the Board

  
T Jenkins  
Director

13/5 2011

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Principles (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 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.

On behalf of the board



T Jenkins  
Director

13/5 2011

**FRAMLEYDOVE LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRAMLEYDOVE LIMITED**

We have audited the financial statements of Framleydove Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

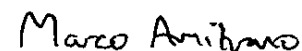
**Emphasis of matter - going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern, in relation to the ability of the Candle Luxco SARL group, of which this company is a subsidiary, to comply with its banking covenants, which is dependent on achieving forecasted cashflows and the future movement of foreign exchange and interest rates. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

**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 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.

  
Marco Amitrano (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
West London

17 May 2011

**FRAMLEYDOVE LIMITED****PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2010

	Note	2010 £'000	2009 £'000
Operating charges		<u>(133)</u>	<u>(238)</u>
<b>OPERATING LOSS</b>	4	(133)	(238)
Net interest payable and similar charges	5	(540)	(600)
Income from shares in group undertakings		734	663
		<u>          </u>	<u>          </u>
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		61	(175)
Tax on loss on ordinary activities	6	307	346
		<u>          </u>	<u>          </u>
<b>PROFIT / (LOSS) FOR THE FINANCIAL YEAR</b>	12	<u>368</u>	<u>171</u>

All activities derive from continuing operations

There is no difference between the loss on ordinary activities before taxation and the profit for the financial year stated above, and their historical cost equivalents

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

# FRAMLEYDOVE LIMITED

## BALANCE SHEET


As at 31 December 2010

	Note	2010 £'000	2010 £'000	2009 £'000	2009 £'000
<b>FIXED ASSETS</b>					
Investments	7		33,920		33,920
<b>CURRENT ASSETS</b>					
Debtors	8	23,991		22,773	
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	(60,796)		(59,946)	
<b>NET CURRENT LIABILITIES</b>			(36,805)		(37,173)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(2,885)</u>		<u>(3,253)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		8		8
Share premium account	12		476		476
Profit and loss account	12		(3,369)		(3,737)
<b>TOTAL SHAREHOLDERS' DEFICIT</b>	13		<u>(2,885)</u>		<u>(3,253)</u>

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These financial statements on pages 5 to 12 were approved by the board of directors on 13/5 2011

Signed on behalf of the Board of Directors by

  
 T Jenkins  
 Director



**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2010

**1. ACCOUNTING POLICIES**

These financial statements are prepared on the going concern basis, notwithstanding the deficiency of net current assets, on the basis that Candle Luxco Sarl, the ultimate parent company, has confirmed that any necessary financial assistance will be provided in order to enable the company to continue to trade for at least one year from the date of the signing of these financial statements, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies, which have been consistently applied throughout the year, is set out below.

**Going concern basis**

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future. The financial performance of the company is dependent upon the wider economic environment in which it and the wider Eurotaxglass's group, of which it is a member, operates.

Candle Luxco SARL the Company's ultimate parent company, and its subsidiaries (together "the Group") is in compliance with its loan covenants and at the date of approval of the 2010 financial statements the Company's internal forecasts indicate that the Group will remain in compliance with these covenants for the foreseeable future and at least the forthcoming 12 months.

However the ability of the Group to continue to comply with these revised covenants is dependent not only on its ability to meet its trading and cashflow forecasts but also on the future movement of foreign exchange rates and interest rates over which management has limited control. The directors of the Group may seek to cure, prevent or to negotiate a waiver from its banks in respect of any potential breach of financial covenants. If the Group were to breach a financial covenant, and if it were then unable to agree a waiver or other agreement with its banks, the banks' rights would include the right to take control of the Group or individual subsidiaries, including the Company, and the right to declare that the Group's loans were repayable on demand. In that unlikely event, the existing lenders may seek to exercise their security rights by appointing a liquidator over its assets rather than by continuing to operate the business after taking control of the Group's equity.

The above represents a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

Nevertheless based upon the Group's current trading, forecasts and future actions that could be taken to lower the Group's cost base, the Directors believe that the Group will continue to comply with its loan covenants and accordingly have formed a judgement that it is appropriate to prepare the financial statements upon a going concern basis.

**Accounting convention**

The financial statements have been prepared in accordance with the historical cost convention.

**Consolidated financial information**

The company is a subsidiary of Candle Luxco Sarl, which prepares publicly available consolidated financial statements. Consequently, as permitted under section 400 of the Companies Act 2006, these financial statements do not contain consolidated financial information.

**Cash flow statement**

The company is exempt from preparing a cash flow statement under FRS 1 "Cash flow statements (revised 1996)" on the basis that it is a wholly owned subsidiary whose cash flows are included in the consolidated financial statements of Candle Luxco Sarl.

**Investments**

Investments held as fixed assets are stated at cost less any provision for impairment, impairment reviews are carried out each year.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2010

**1. ACCOUNTING POLICIES (continued)**

**Borrowings**

All borrowings are initially stated as the consideration received less issue costs incurred. Issue costs together with interest costs are charged to the profit and loss account over the term of the borrowings so as to give a constant periodic rate of charge on the capital repayments outstanding.

**Current and deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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 tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Current and deferred taxation is charged to the profit and loss account unless arising directly on items recognised in the statement of total recognised gains and losses, in which case it is charged to the statement of total recognised gains and losses.

**Foreign currency**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Differences on exchange are charged or credited to the profit and loss account as they arise. Investments denominated in foreign currencies are recorded in sterling at the exchange rates ruling at the date of acquisition.

**Dividends**

Dividend income from equity shareholdings in group undertakings is recognised on receipt.

**2 DIRECTORS' EMOLUMENTS**

The aggregate emoluments of the executive director serving during the year were paid by a subsidiary, Glass's Information Services Limited. The executive director serving during the year is a member of a money purchase pension scheme operated by a subsidiary company.

**3 EMPLOYEES**

There were no employees during the year (2009 - none)

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2010

**4 OPERATING LOSS**

	2010 £'000	2009 £'000
Operating loss is stated after charging		
Foreign exchange losses	130	114
Services provided by the company's auditors and their associates		
Statutory audit	3	2
	<u>          </u>	<u>          </u>

**5 NET INTEREST PAYABLE AND SIMILAR CHARGES**

	2010 £'000	2009 £'000
Interest payable to subsidiary undertakings	755	827
Intercompany interest receivable	<u>(215)</u>	<u>(227)</u>
	<u>540</u>	<u>600</u>

**6 TAX ON LOSS ON ORDINARY ACTIVITIES**

	2010 £'000	2009 £'000
<b>a) Analysis of credit in the year</b>		
Current tax UK corporation tax on losses for the year	(313)	(346)
Adjustment in respect of prior year	6	-
<b>Total current tax credit</b>	<u>(307)</u>	<u>(346)</u>
<b>b) Factors affecting tax credit for the year</b>		
The tax credit for the period is higher (2009- higher) than the standard rate of corporation tax in the UK 28% (2009- 28%) The differences are explained below	2010 £'000	2009 £'000
Profit / (Loss) on ordinary activities before taxation	61	(175)
Profit / (Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK	17	(49)
Effects of		
Expenses not deductible for tax purposes	(1)	31
Adjustment in respect of transfer pricing	(123)	(125)
Adjustment in respect of prior years	6	(17)
Double tax relief on overseas dividend	<u>(206)</u>	<u>(186)</u>
<b>Current tax credit for the year</b>	<u>(307)</u>	<u>(346)</u>

The Finance (No 2) Act 2010, enacted in July 2010, includes legislation to reduce the main rate of corporation tax from 28% to 27% from April 2011. The Finance Bill 2011, announced in April 2011 and expected to receive Royal Assent in July 2011, further reduced the rate to 26% from April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2010

**7 FIXED ASSET INVESTMENTS**

£'000

At 1 January 2010 and 31 December 2010

33,920

The shares held by the company in subsidiary companies at 31 December 2010 are as follows

Company	Country of Incorporation	Class of shares held	Proportion of issued shares held
Glass's Information Services Limited	England and Wales	£1 ordinary shares	100%
Glass's Guide Pty Limited	Australia	US \$0.01 preferred ordinary shares	100%
		A\$2 ordinary shares	100%

The principal activity of Glass's Information Services Limited and Glass's Guide Pty Ltd is the provision of automotive information. Bodymaster UK Limited and Shelfco (No. 1071) Limited are dormant companies. The directors consider the net realisable value of the company's interests in its subsidiary companies to be supported by their underlying net assets.

The aggregate net assets of Glass's Guide Pty Limited were £424,000 at 31 December 2010 (2009 - £345,000). Its net profit for the year ended 31 December 2010 was £759,000 (2009 - £651,000).

BodyMaster UK Limited and Shelfco (No. 1071) Limited (both dormant 100% subsidiaries) were struck off on 16<sup>th</sup> March 2010 as they were no longer required.

**8 DEBTORS**

2010  
£'000

2009  
£'000

Amounts due from group undertakings	23,991	22,773
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All amounts fall due within one year, are unsecured, and denominated in sterling £14,761,185 carries interest at 1% above LIBOR. The average rate for the year was 1.64%. The balance is interest free.

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2010  
£'000

2009  
£'000

Amounts due to group undertakings	60,793	59,944
Accruals	3	2
	<u>60,796</u>	<u>59,946</u>

Amounts due to group undertakings are unsecured and repayable on demand. The balance includes £47,249,000 (2009 - £47,249,000) which carries interest at 1% above LIBOR and is denominated in sterling, the average rate for the year was 1.64%. In addition Aus\$1,350,000 (2009 - Aus\$1,350,000) is due to Glass's Guide Pty Ltd and carries interest at 6.31%. The balance is interest free.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

## 10 DEFERRED TAXATION

	2010	2009
	£'000	£'000
The amounts of deferred taxation at 28% (2009 28%) not recognised in the financial statements are as follows		
Tax losses carried forward	1,870	1,870
Deferred tax asset	<u>1,870</u>	<u>1,870</u>

This asset has not been recognised since utilisation of these tax losses in future periods is not yet sufficiently certain

## 11 CALLED UP SHARE CAPITAL

	2010		2009	
	Number	£'000	Number	£'000
<b>Authorised</b>				
Ordinary shares of 1p each	780,000	8	780,000	8
<b>Issued,called up and fully paid</b>				
Ordinary shares of 1p each	780,000	8	780,000	8

## 12 RESERVES

	Share premium account £'000	Profit and loss account £'000
At 1 January 2010	476	(3,737)
Profit for the financial year	-	368
	<u>476</u>	<u>(3,369)</u>
At 31 December 2010	476	(3,369)

## 13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2010 £'000	2009 £'000
Opening shareholders' deficit	(3,253)	(3,424)
Profit / (Loss) for the financial year	368	171
	<u>(2,885)</u>	<u>(3,253)</u>
Closing shareholders' deficit	(2,885)	(3,253)

## 14 CONTINGENT LIABILITIES

The company has granted a fixed and floating charge over its assets in respect of the term debt and revolving credit facilities of its parent company and other group companies. At 31 December 2010 the total amount outstanding under these facilities was £229,452,962 (2009 - £236,697,870)

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2010

**15 ULTIMATE HOLDING COMPANY**

The company's immediate parent company is Glass's Holdings Limited

The smallest and largest group in which the results of the company are consolidated is that of its ultimate parent company, Candle Luxco Sarl. Candle Luxco Sarl is incorporated in Luxembourg. Copies of its consolidated financial statements are available from 46A Avenue J F Kennedy, L-1855 Luxembourg.

In the opinion of the directors, the ultimate controlling party is Candover Partners Limited, a subsidiary of Candover Investments PLC, which is listed on the London Stock Exchange.

The company has taken advantage of the exemption under paragraph 3c of FRS 8 "Related Party Disclosures", on the grounds that it is a wholly owned subsidiary of a group headed by Candle Luxco Sarl, whose accounts are publicly available.