

Legend Investments Limited

Director's Report and Financial Statements

For the year ended 31 December 2017

Company Number 03245801

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Legend Investments Limited

Director's Report For the year ended 31 December 2017

The director presents his report on the affairs of the Company, together with the financial statements, for the year ended 31 December 2017.

Principal activities

The principal activity of the Company continued to be that of a holding company.

Business review

The Company did not trade during the year. In 2017, it also transferred the property to the parent company at a nil gain/nil loss transfer basis. The primary activity of the Company is to act as a holding company.

Please note that the business plans to strike this company off in October 2018.

Dividends

During the year the Company did not pay a dividend (2016: £nil). Movements in shareholders' funds are set out in note 9 to the financial statements.

Directors

The directors who served during the year and thereafter are as follows:

M Ruoff	Appointed 26 October 2017
V Braguglia	Appointed 1 April 2016

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- For the year ending 31/12/2017, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- The directors acknowledge their responsibilities for complying with the requires of the Act with respect to accounting records and the preparation of accounts.
- Confirmation from our Auditor(KPMG) has been sought in the conclusion that these accounts can be prepared without audit.

The company has taken advantage of the small companies' exemptions in presenting this directors report.

This report was approved by the Board on

and signed on its behalf by:

V Braguglia
Director
Tongwell
Milton Keynes
Buckinghamshire
MK15 8BA



The directors are responsible for preparing the director's 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

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 United Kingdom Accounting Standards, including FRS 101 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 director is 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.

Legend Investments Limited

**Statement of Comprehensive Income
For the year ended 31 December 2017**

Statement of Comprehensive Income (P&L) - Legend			
	Notes	2017 £000	2016 £000
Administrative expenses		-	-
Operating loss		-	-
Loss on ordinary activities before taxation	1	-	-
Taxation on loss on ordinary activities	3	-	-
Loss for the financial year		-	-
		-	-
Total comprehensive income for the year		-	-

The accompanying notes form an integral part of the Financial Statements

All losses arise from discontinued activities.

Legend Investments Limited

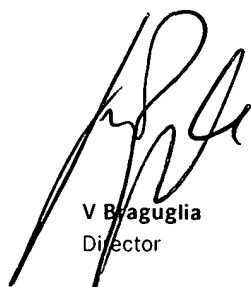
**Statement of Financial Position
As at 31 December 2017**

Statement of Financial Position (Balance Sheet) - Legend			
	Notes	2017	2016
		£000	£000
Fixed assets			
Tangible assets	4	-	-
Investments	5	503	503
		503	503
Current assets			
Asset held for sale	11	-	-
		-	-
Creditors: amounts falling due within one year	6	(503)	(503)
Net current liabilities		(503)	(503)
Total assets less current liabilities		-	-
Net assets		-	-
Capital and reserves			
Called up share capital	7	100	100
Share premium account	8	100	100
Other reserve	8	43	43
Retained earnings	8	(243)	(243)
Shareholders' funds	9	-	-

The accompanying notes form an integral part of the Financial Statements.

These financial statements were approved by the board of directors on

and were signed on its behalf by:



V Braguglia
Director

Company Number 03245801

Legend Investments Limited

**Statement of Changes in Equity
For the year ended 31 December 2017**

	Share Capital £000	Share Premium £000	Other reserves £000	Retained Earnings £000	Total Equity £000
At 1 January 2017	100	100	43	(243)	-
Comprehensive income for the year					
Profit/(loss) for the financial year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
Dividends: Equity capital	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
At 31 December 2017	100	100	43	(243)	-

For the year ended 31 December 2016

	Share Capital £000	Share Premium £000	Other reserves £000	Retained Earnings £000	Total Equity £000
At 1 January 2016	100	100	43	(243)	-
Comprehensive income for the year					
Profit/(loss) for the financial year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
Dividends: Equity capital	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
At 31 December 2016	100	100	43	(243)	-

The accompanying notes form an integral part of the Financial Statements.

Legend Investments Limited

Principal Accounting Policies

Basis of preparation

As described in the Directors Report on page 2, these financial statements have been prepared on a non-going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The company's functional currency and presentational currency is pounds sterling. These financial statements have been rounded to the nearest £000.

The following principal accounting policies have been applied:

Financial reporting standard 101 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

Going concern

The financial statements have been prepared by the directors on the basis that they plan to strike this company off in October 2018.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their estimated useful economic lives. The rates generally applicable are:

Freehold land is not depreciated	
Freehold buildings	4%

Legend Investments Limited

Principal Accounting Policies

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rate and laws that have been enacted or substantively enacted by the balance sheet date.

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. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

Deferred tax is not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

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 a non-discounted basis.

Non-current assets held for sale

A non-current asset or a group of assets containing a non-current asset (a disposal group) is classified as held for sale if its carrying amount will be recovered principally through sale rather than through continuing use, it is available for immediate sale and sale is highly probable within one year.

On initial classification as held for sale, non-current assets and disposal groups are measured at the lower of previous carrying amount and fair value less costs to sell with any adjustments taken to profit or loss. The same applies to gains and losses on subsequent remeasurement although gains are not recognised in excess of any cumulative impairment loss. Any impairment loss on a disposal group first is allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to stocks, financial assets, deferred tax assets, employee benefit assets and investment property, which continue to be measured in accordance with the Company's accounting policies. Intangible assets and tangible fixed assets once classified as held for sale or distribution are not amortised or depreciated.

This treatment, as regards the tangible fixed assets included in the disposal group, may be a departure from the requirements of the Companies Act concerning depreciation of tangible fixed assets. However, these tangible fixed assets are not held for consumption but for sale and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. The effect of this departure is to increase the Company's profit for the financial year and tangible fixed assets by £nil.

In accordance with IFRS 5, the above policy is effective from 1 January 2015; no reclassifications are made in prior periods.

A discontinued operation is a component of the Company's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative profit and loss account is restated as if the operation has been discontinued from the start of the comparative period.

Judgements in applying accounting policies and key sources estimation and uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Judgements in applying accounting policies

(i) Exemptions on transition to FRS 101
The company has elected to use the previous UK GAAP valuation of certain items of land and buildings as the deemed cost on transition to FRS 101. The items are being depreciated from the date of transition (1 January 2015) in accordance with the company's accounting policies.

(b) Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Valuation of non-financial assets

In the context of impairment tests for non-financial assets, when objective evidence of impairment is present, estimates and assessments have to be made to determine the recoverable amounts of a cash-generating unit. The determination of the recoverable amount is based on assumptions regarding future business developments for the determination of the expected future cash flows of that financial investment. All non-financial assets which the Company holds are valued at cost. On the basis of the impairment tests carried out in 2015, the recoverable amounts are larger than the valuation of the Company's cash-generating units.

(iii) Income taxes

The calculation of income taxes of the Company is based on the legislation and regulations applicable. In situations where a permissible element of discretion has been applied in determining the amount of a tax exposure to be recognised in the financial statements, there is always a possibility that local tax authorities may reach a different conclusion.

Legend Investments Limited**Notes to the financial statements
For the year ended 31 December 2017****1 Loss on ordinary activities before taxation**

The loss on ordinary activities before taxation is stated after charging:

	2017 £000	2016 £000
Depreciation of tangible fixed assets	-	-

The auditor's remuneration was borne by the parent company.

2 Directors and employees

The Company did not have any contracted employees during the year ended 31 December 2017 or 31 December 2016.

The directors' remuneration was borne by other group companies.

3 Tax on loss on ordinary activities

The current tax charge for the year is different to the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained as follows:

	2017 £0	2016 £0
Loss on ordinary activities before tax	-	-
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.25% (2016: 20%)	-	-
Effect of:		
Expenses not deductible for tax purposes	-	-
	-	-

4 Tangible fixed assets

	Freehold land & property £000
Cost	
As at 1 January 2017	-
Reclassified to held for sale (see note 11)	-
As at 31 December 2017	-
Depreciation	
As at 1 January 2017	-
Charge for the year	-
Reclassified to held for sale (see note 11)	-
As at 31 December 2017	-
Net book amount as at 31 December 2017	-
Net book amount at 31 December 2016	-

Legend Investments Limited

**Notes to the financial statements
For the year ended 31 December 2017**

Included within freehold land and property are depreciable assets with a cost of £nil (2016: £nil).

5 Fixed asset investment

	Shares in group undertakings £000
Cost	
As at 1 January 2017 and 31 December 2017	503

The Company has investments in the following subsidiary undertakings and associates, all incorporated in the United Kingdom. The registered address is Mercedes-Benz Solihull Limited, Delaware Drive, Tongwell, Milton Keynes, Buckinghamshire, MK15 8BA.

Name	Principal activity	Class of shares	%
Subsidiary undertakings			
Mercedes-Benz Solihull Limited	Dormant	Ordinary	100

6 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertakings	503	503

7 Share capital

	2017 £000	2016 £000
Authorised, allotted, called up and fully paid 100,000 ordinary shares of £1 each	100	100

8 Reserves

	Profit and loss account £000	Share premium account £000	Other reserve £000
As at 1 January 2017	(243)	100	43
Loss for the year	-	-	-
As at 31 December 2017	(243)	100	43

Legend Investments Limited

Notes to the financial statements For the year ended 31 December 2017

9 Reconciliation of movement in shareholders' funds

	2017 £000	2016 £000
Loss for the financial year	-	-
Net decrease in shareholders' funds	-	-
Shareholders' funds at 1 January	-	-
Shareholders' funds at 31 December	-	-

10 Ultimate parent undertaking

The Company is a subsidiary undertaking of Mercedes-Benz Retail Group UK Limited which is the immediate parent company incorporated in England and Wales.

The Company's ultimate parent company and controlling party is Daimler AG which is incorporated in Germany and heads the only group in which the results of the Company are consolidated for statutory purposes. The consolidated accounts of Daimler AG are available to the public and may be obtained from the offices of Daimler UK Limited, Tongwell, Milton Keynes, MK15 8BA.