

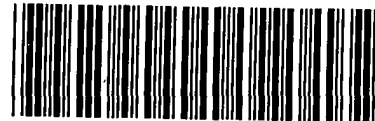
Company Registration No. 6030553

AAIM Lagonda Purchaser Limited

Unaudited Abbreviated Accounts

For the year ended 31 December 2013

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AAIM Lagonda Purchaser Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE
UNAUDITED ABBREVIATED ACCOUNTS OF AAIM LAGONDA PURCHASER LIMITED FOR THE
YEAR ENDED 31 DECEMBER 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of AAIM Lagonda Purchaser Limited for the year ended 31 December 2013 which comprises the Balance Sheet, and the related notes 1 to 5 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/membershandbook.

This report is made solely to the Board of Directors of AAIM Lagonda Purchaser Limited, as a body, in accordance with the terms of our engagement letter dated 24 September 2014. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of AAIM Lagonda Purchaser Limited and state those matters that we have agreed to state to you in this report in accordance with AAF 02/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AAIM Lagonda Purchaser Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that AAIM Lagonda Purchaser Limited has kept adequate accounting records and to prepare full statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of AAIM Lagonda Purchaser Limited and to prepare abbreviated accounts in accordance with sections 444(1) and (3) of the Companies Act 2006. You consider that AAIM Lagonda Purchaser Limited is exempt from the statutory audit requirement for the year and that the company is entitled to deliver abbreviated accounts.

We have not been instructed to carry out an audit or a review of the full financial statements from which these abbreviated accounts have been prepared. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the full statutory financial statements or on the abbreviated accounts.



Deloitte LLP

Chartered Accountants

Newcastle upon Tyne, UK

30 September 2014

AAIM Lagonda Purchaser Limited
Company Registration No. 06030553

BALANCE SHEET
As at 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Investment in subsidiaries	2	-	-
Current assets			
Debtors		3,955	1,950
Cash at bank and in hand		94,136	132,899
		<u>98,091</u>	<u>134,849</u>
Creditors: amounts falling due within one year		<u>(1,112,855)</u>	<u>(143,265)</u>
Net current liabilities		<u>(1,014,764)</u>	<u>(8,416)</u>
Total assets less current liabilities		<u>(1,014,764)</u>	<u>(8,416)</u>
Creditors: amounts falling due after more than one year	3	<u>(29,134,064)</u>	<u>(29,817,062)</u>
Net liabilities		<u><u>(30,148,828)</u></u>	<u><u>(29,825,478)</u></u>
Capital and reserves			
Called-up share capital	4	854	854
Share premium		28,835,872	28,835,872
Profit and loss account		<u>(58,985,554)</u>	<u>(58,662,204)</u>
Shareholders' deficit		<u><u>(30,148,828)</u></u>	<u><u>(29,825,478)</u></u>

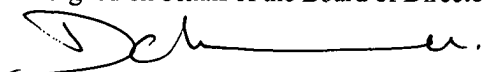
For the year ending 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the Board of Directors on 30 September 2014:



D C Maxwell
Director

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2013

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and the prior year.

Going concern

The group has long-term funding in place comprising unsecured subordinated loan note funding which is not repayable until 2031, and a loan of £1,000,000 which was due for repayment in January 2014 at the Balance Sheet date but which was successfully renegotiated in January 2014 and is now due for repayment in January 2016. The directors believe that they will be able to agree an extension of the loan due in January 2016 with the lender, on a medium-term basis, similar to the 2 year loan extension achieved previously. However, the current economic environment is challenging and creates uncertainty in some elements of the Group and Company's ability to reach agreement with the lender. This material uncertainty may cast significant doubt as to the Group's and the Company's ability to continue as a going concern, however, based on its cash flow projections, the directors have a reasonable expectation that sufficient working capital and loan facilities will be available to the Group in order to allow it to continue in operational existence for the foreseeable future.

The interest payable on the loan due in 2014 is unhedged. The interest payable on the unsecured subordinated loan notes is fixed at 1% and if unpaid, is accrued through the period of the debt instrument.

The asset cover covenant is tested on an annual basis, by reference to the most recent formal valuation. As the Group has now disposed of its investment properties both the asset cover covenant and the interest cover covenant have been waived by the lender as at 31 December 2013.

After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Investments

In the company balance sheet, investments in subsidiaries are recognised at cost less provision for impairment.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially 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 when, 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 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.

AAIM Lagonda Purchaser Limited

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 December 2013

1. Accounting policies (continued)

Borrowings (including longer term loan notes)

All borrowings are stated at the fair value of consideration received after deduction of issue costs.

Capitalisation of issue costs of finance

Issue costs of finance are netted against the loan finance to which they relate. These costs, together with the interest expense, are allocated to the profit and loss account over the term of the loan finance facility at a constant rate on the carrying amount.

2. Investments held as fixed assets

	Cost £	Impairment £	Net book value
At 1 January 2013 and 31 December 2013	28,540,887	(28,540,887)	-

The company has the following subsidiary companies, all of which are registered in England and Wales and are holding companies.

	Class	Percentage
Lagonda Newco A Ltd	Ordinary	100%
Lagonda Newco B Ltd	Ordinary	100%*
Lagonda Newco C Ltd	Ordinary	100%*
Lagonda Bidco A Ltd	Ordinary	100%*

* Indirect holding

3. Creditors: amounts falling due after more than one year

	Group and Company 2013 £	Group and Company 2012 £
Third party loan	-	1,000,000
Unsecured subordinated loan notes	29,134,064	28,817,062
	<u>29,134,064</u>	<u>29,817,062</u>
Loans comprise:		
Amounts due within one year	1,000,000	-
Amounts due between one and two years	-	1,000,000
Amounts due between two and five years	-	-
	<u>1,000,000</u>	<u>1,000,000</u>

The unsecured subordinated loan notes are repayable in 2031. Interest of 8% accrued on these loan notes up until 5 November 2012 when the interest rate was reduced to 1%.

AAIM Lagonda Purchaser Limited

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 December 2013

4. Called-up share capital

	2013 £	2012 £
Issued and fully paid		
751 Ordinary shares of £1 each	751	751
103 shares allotted in exchange for waiver of loans totalling £28,804,093	103	103
	<u>854</u>	<u>854</u>

5. Ultimate controlling party

The directors consider that David Maxwell is the ultimate controlling party by virtue of his holding in DPK Real Estate LLP, the company's ultimate shareholder.