

# **Agnew Trade Centre Limited**

## **Directors' report and financial statements**

**for the year ended 31 December 2011**

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## **Agnew Trade Centre Limited**

### **Company Information**

<b>Directors</b>	DIF Agnew (resigned 10 January 2012) PW Agnew AI Agnew A Collinson (appointed 10 January 2012)
<b>Company secretary</b>	PW Agnew
<b>Company number</b>	NI020615
<b>Registered office</b>	18 Boucher Way Belfast BT12 6RE
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Waterfront Plaza 8 Laganbank Road Belfast BT1 3LR
<b>Bankers</b>	Northern Bank Limited 353 Lisburn Road Belfast BT9 7EY
<b>Solicitors</b>	Johnsons Solicitors Johnson House 50-56 Wellington Place Belfast BT1 6GF

# **Agnew Trade Centre Limited**

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## **Agnew Trade Centre Limited**

### **Directors' report for the year ended 31 December 2011**

The directors present their report and the audited financial statements for the year ended 31 December 2011.

#### **Directors' responsibilities statement**

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 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 judgments and estimates that are reasonable and prudent;
- 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.

#### **Principal activities and review of business**

The principal activity of the company is the online sale of motor vehicles.

The directors consider the results for the year and the position of the company at the year end to be satisfactory. The external commercial environment is expected to remain challenging in 2012, however we remain confident that we will maintain our current level of performance in the future.

#### **Post balance sheet events**

Shares in Road-Field Motors Ltd, the company's ultimate parent undertaking, were sold to Sytner Group UK Ltd, a company incorporated in England and Wales, on 10 January 2012.

#### **Directors**

The directors who served during the year were:

DIF Agnew (resigned 10 January 2012)  
PW Agnew  
AI Agnew

## **Agnew Trade Centre Limited**

### **Directors' report for the year ended 31 December 2011**

#### **Provision of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

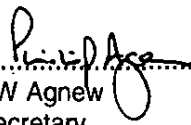
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
.....  
PW Agnew  
Secretary  
Date: 31 May 2012

**Independent auditors' report to the members of Agnew Trade Centre Limited**

We have audited the financial statements of Agnew Trade Centre Limited for the year ended 31 December 2011 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 1 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. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2011 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 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 Agnew Trade Centre Limited**

**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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report.



Kevin MacAllister (Senior statutory auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Waterfront Plaza  
8 Laganbank Road  
Belfast  
BT1 3LR

6 June 2012

## Agnew Trade Centre Limited

### Profit and loss account for the year ended 31 December 2011

	Note	2011 £	2010 £
Turnover	1,2	1,122,960	5,480
Cost of sales		(37,902)	-
<b>Gross profit</b>		<b>1,085,058</b>	<b>5,480</b>
Administrative expenses		(403,918)	(32,281)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>681,140</b>	<b>(26,801)</b>
Tax on profit/(loss) on ordinary activities	5	(161,656)	8,452
<b>Profit/(loss) for the financial year</b>	11	<b>519,484</b>	<b>(18,349)</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account.

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

The notes on pages 7 to 13 form part of these financial statements.




**Agnew Trade Centre Limited**  
**Registered number: NI020615**

**Balance sheet**  
**as at 31 December 2011**

	Note	£	2011 £	£	2010 £
<b>Fixed assets</b>					
Tangible assets	6		11,541		18,681
<b>Current assets</b>					
Debtors	7	81,256		23,977	
Cash at bank and in hand		772,947		257,934	
		<u>854,203</u>		<u>281,911</u>	
<b>Creditors:</b> amounts falling due within one year	8	<u>(183,377)</u>		<u>(137,709)</u>	
<b>Net current assets</b>			<u>670,826</u>		<u>144,202</u>
<b>Total assets less current liabilities</b>			<u>682,367</u>		<u>162,883</u>
<b>Capital and reserves</b>					
Called up share capital	10		108,000		108,000
Profit and loss account	11		574,367		54,883
<b>Shareholders' funds</b>	12		<u>682,367</u>		<u>162,883</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 May 2012.



Al Agnew  
**Director**

The notes on pages 7 to 13 form part of these financial statements.

**Notes to the financial statements  
for the year ended 31 December 2011**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared on a 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, which have been applied consistently throughout the year, are set out below.

**1.2 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

**1.3 Turnover**

Turnover represents net sales to customers and excludes Value Added Tax. Turnover is recognised upon delivery of services to the customer.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25% straight line
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**1.5 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

**Notes to the financial statements  
for the year ended 31 December 2011**

**1. Accounting policies (continued)**

**1.6 Pensions**

The company and group operates a defined benefit scheme for specific employees. The assets of the scheme are held separately from those of the company. Pension scheme assets are measured using market value. Pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term to the liability. The increase in the present value of the liabilities of the company's defined benefit pension scheme arising from employee service in the period is charged to operating profit. The expected return on the scheme's assets and the increase during the period in the present value of the scheme's liabilities arising from the passage of time are included in other finance income. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

The company and group operates a defined contribution scheme for those employees not covered by the above scheme. The cost of funding the defined contribution scheme is charged to the profit and loss account as incurred.

**1.7 Debtors**

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

**2. Turnover**

The whole of the turnover is attributable to the company's main activity which is carried out in Northern Ireland.

**3. Profit/(loss)**

The profit/(loss) is stated after charging:

	2011 £	2010 £
Depreciation of tangible fixed assets: - owned by the company	<u>12,213</u>	<u>440</u>

During the year, no director received any emoluments (2010 - £NIL).

**Notes to the financial statements  
for the year ended 31 December 2011**

**4. Staff costs**

Staff costs were as follows:

	2011 £	2010 £
Wages and salaries	147,415	17,864
Social security costs	13,810	2,001
Other pension costs	972	-
	<u>162,197</u>	<u>19,865</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2011 No.	2010 No.
Managerial and administration	<u>5</u>	<u>1</u>

**5. Tax on profit/(loss) on ordinary activities**

	2011 £	2010 £
<b>Analysis of tax charge/(credit) in the year</b>		
UK corporation tax charge on profit/loss for the year	153,203	-
Adjustments in respect of prior periods	8,453	-
	<u>161,656</u>	<u>-</u>
Group taxation relief	-	(8,452)
<b>Total current tax</b>	<u>161,656</u>	<u>(8,452)</u>
<b>Deferred tax</b>		
Adjustment in respect of previous periods	1,896	-
Effect of changes in tax rates	51	-
Origination and reversal of timing differences	(1,947)	-
<b>Total deferred tax (see note 9)</b>	<u>-</u>	<u>-</u>
<b>Tax on profit/loss on ordinary activities</b>	<u>161,656</u>	<u>(8,452)</u>

Notes to the financial statements  
for the year ended 31 December 2011

5. Tax on profit/(loss) on ordinary activities (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2010 - the same as) the standard rate of corporation tax in the UK of 26.49% (2010 - 28%). The differences are explained below:

	2011 £	2010 £
Profit/loss on ordinary activities before tax	681,140	(26,801)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.49% (2010 - 28%)	180,434	(7,504)
Effects of:		
Utilisation of tax losses	(29,503)	-
Capital allowances for year in excess of depreciation	2,272	-
Movement in deferred tax not provided	-	(948)
Adjustments to tax charge in respect of prior periods	8,453	-
Current tax charge/(credit) for the year (see note above)	161,656	(8,452)

Factors that may affect future tax charges

A reduction in the main rate of corporation tax to 24% from 1 April 2012 was announced in the Budget on 21 March 2012. This is a change from the rate of 25% included in the Finance Bill 2011. This change is expected to be substantively enacted on 26 March 2012 and will affect the measurement of deferred tax balances for companies with a balance sheet date on or after this date. Further decreases are expected to be enacted in future Finance Bills.

6. Tangible fixed assets

	Fixtures & fittings £
<b>Cost</b>	
At 1 January 2011	19,121
Additions	5,073
At 31 December 2011	24,194
<b>Accumulated depreciation</b>	
At 1 January 2011	440
Charge for the year	12,213
At 31 December 2011	12,653
<b>Net book value</b>	
At 31 December 2011	11,541
At 31 December 2010	18,681

# **Agnew Trade Centre Limited**

## **Notes to the financial statements for the year ended 31 December 2011**

### **7. Debtors**

	2011 £	2010 £
Amounts owed by group undertakings	70,419	5,480
Amounts owed by related undertakings	1,059	-
Other debtors	-	8,719
Group relief receivable	9,778	9,778
	<u>81,256</u>	<u>23,977</u>

### **8. Creditors: Amounts falling due within one year**

	2011 £	2010 £
Trade creditors	11,080	9,936
Amounts owed to group undertakings	35,501	46,655
Corporation tax	61,656	-
Social security and other taxes	21,972	-
Other creditors	13,950	-
Accruals and deferred income	39,218	81,118
	<u>183,377</u>	<u>137,709</u>

### **9. Deferred taxation**

	2011 £	2010 £
At beginning and end of year	<u>-</u>	<u>-</u>

#### **Potential deferred taxation asset**

	2011 £	2010 £
Accelerated capital allowances	1,279	948
Other timing differences	-	(2,272)
Total	<u>1,279</u>	<u>(1,324)</u>

The above asset has not been discounted for as in the opinion of the directors the timing of its recovery in the foreseeable future is not certain.

## Agnew Trade Centre Limited

### Notes to the financial statements for the year ended 31 December 2011

#### 10. Called up share capital

	2011 £	2010 £
<b>Allotted and fully paid</b>		
108,000 Ordinary shares shares of £1 each	<u>108,000</u>	<u>108,000</u>

#### 11. Reserves

	<b>Profit and loss account £</b>
At 1 January 2011	54,883
Profit for the year	519,484
At 31 December 2011	<u>574,367</u>

#### 12. Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	162,883	181,232
Profit/(loss) for the year	<u>519,484</u>	<u>(18,349)</u>
Closing shareholders' funds	<u>682,367</u>	<u>162,883</u>

#### 13. Contingent liabilities

The company has guaranteed the indebtedness, to the Northern Bank Limited, of all fellow subsidiary undertakings. The guarantee is for an unlimited amount and is secured by a floating charge. The indebtedness of the company's fellow subsidiaries at 31 December 2011 was £163,304 (2010: £7,322,017).

#### 14. Pension commitments

The pension charge of £972 (2010:£Nil) represents the contributions payable by the company.

## **Agnew Trade Centre Limited**

### **Notes to the financial statements for the year ended 31 December 2011**

#### **15. Related party transactions**

Road-Field Motors Limited is regarded as a related party undertaking as defined by FRS 8 "Related Party Disclosures" due to the company's shareholding in Agnew Trade Centre Limited. The company is exempt from the requirements of FRS 8 "Related Party Disclosures" to disclose transactions with other members of the same group of companies.

Isaac Agnew (Holdings) Limited is regarded as a related undertaking by virtue of being under common control.

During the year the company had the following transactions with related party undertakings within the Isaac Agnew (Holdings) Limited group.

	2011	2010
	£	£
Sales	1,109,272	5,480
Purchases	196,255	-

The amounts outstanding with related and group undertakings at the year end are disclosed within the notes to the financial statements.

#### **16. Post balance sheet events**

Shares in Road-Field Motors Ltd, the company's ultimate parent undertaking, were sold to Sytner Group UK Ltd, a company incorporated in England and Wales, on 10 January 2012.

#### **17. Ultimate parent undertaking and controlling party**

100% of share capital of the company was owned by Stanley Harvey & Co Limited, the company's immediate parent undertaking, a company incorporated in Northern Ireland, at 31 December 2011.

100% of share capital of Stanley Harvey & Co Limited was owned by Road-Field Motors Limited, the company's ultimate parent undertaking, at 31 December 2011.

Shares in Road-Field Motors Ltd were owned by the Agnew family as at 31 December 2011.

The ultimate controlling party is considered to be the Agnew family at 31 December 2011.

Road-Field Motors Limited, a company incorporated in Northern Ireland, is considered the smallest and largest group to consolidate these financial statements however the group has availed of the exemption to small groups and chosen not to present consolidated financial statements.