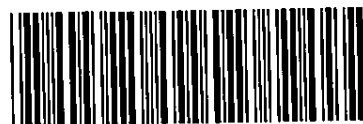


Donnelly Bros. (Belfast) Limited

Directors' report and financial statements

for the year ended 31 May 2011

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Donnelly Bros. (Belfast) Limited

Company information

Directors	Terence Donnelly Edwin Black Raymond Donnelly
Company secretary	Malcolm Kerr
Registered number	NI032024
Registered office	59 Moy Road Dungannon Co Tyrone BT71 7DT
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 32 Linen Green Dungannon BT71 7HB
Bankers	Northern Bank Limited Donegall Square West Belfast BT1 6JS First Trust Bank 18 - 20 Scotch Street Dungannon Co Tyrone BT70 1AR
Solicitors	Eamonn McEvoy & Co 22 Church Place Lurgan Co Armagh BT66 6EY

Donnelly Bros. (Belfast) Limited

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Donnelly Bros. (Belfast) Limited

Directors' report for the year ended 31 May 2011

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

Principal activity

The principal activity of the company is that of the retailing of new and second hand motor vehicles and associated services.

Business review

The directors consider the results for the year to be disappointing. The company will continue to seek every opportunity to return to profitability.

Future outlook

It is expected that the downturn in consumer spending will continue to impact on turnover for the year ending 31 May 2012. The directors have plans in place to ensure the company is well placed to retain its market position and maintain profitability.

Principal risks and uncertainties

The directors of the ultimate parent company, Donnelly Bros. Garages (Dungannon) Limited, manage the group's risk at a group level rather than at an individual company level. For this reason, the company's directors believe that a discussion of the group's risks would be inappropriate for an understanding of the development, performance or position of Donnelly Bros. (Belfast) Limited's business. The principal risks and uncertainties of Donnelly Bros. Garages (Dungannon) Limited, which include those of the company, are discussed on page 2 of the group's annual report, which does not form part of this report.

Key performance indicators (KPI)

The directors of the ultimate parent company, Donnelly Bros. Garages (Dungannon) Limited, manage the group's operations at a group level, rather than at an individual company level. For this reason, the company's directors believe that analysis using KPI's for the company is not necessary or appropriate for an understanding of the development, performance or position of Donnelly Bros. (Belfast) Limited's business. The development, performance and position of Donnelly Bros. Garages (Dungannon) Limited, which include those of the

company, are discussed in page 2 of the group's annual report, which does not form part of this report.

Environment

The company recognises its corporate responsibility to carry out its operations whilst minimising environmental impacts. The directors' continued aim is to comply with all applicable environmental legislation, prevent pollution and reduce waste wherever possible.

Health and safety

The company is committed to achieving the highest practicable standards in health and safety management and strives to make all sites and offices safe environments for employees and customers alike.

Human resources

The company's most important resource is its people; their knowledge and experience is crucial to meeting customer requirements. Retention of key staff is critical and the company has invested increasingly in employment training and development and has introduced appropriate incentive and career progression arrangements.

Donnelly Bros. (Belfast) Limited

Directors' report for the year ended 31 May 2011

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of foreign exchange risk, credit risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board.

Foreign exchange risk

While the greater part of the company's turnover and expenses are denominated in sterling, the company is exposed to some foreign exchange risk in the normal course of business. While the company has not used financial instruments to date to hedge foreign exchange exposure, this position is kept constantly under review.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to individual customers is subject to a limit, which is reassessed regularly by the Board.

Interest rate risk

The company has interest bearing liabilities. The company has a policy of maintaining debt at a competitive rate to ensure a reasonable degree of certainty over future interest cash flows. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Results

The loss for the financial year, after taxation, amounted to £192,149 (2010 - profit £376,664).

Directors

The directors who served during the year were:

Terence Donnelly
Edwin Black
Raymond Donnelly

Donnelly Bros. (Belfast) Limited

Directors' report for the year ended 31 May 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.

Statement of disclosure 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.

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



Malcolm Kerr
Company secretary

Date: 8 February 2012

Donnelly Bros. (Belfast) Limited

Independent auditors' report to the members of Donnelly Bros. (Belfast) Limited

We have audited the financial statements of Donnelly Bros. (Belfast) Limited for the year ended 31 May 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 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. 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 May 2011 and of its loss 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.

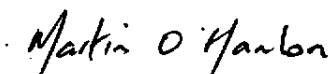
Donnelly Bros. (Belfast) Limited

Independent auditors' report to the members of Donnelly Bros. (Belfast) 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.


Martin O'Hanlon (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
32 Linen Green
Dungannon
BT71 7HB

8 February 2012

Donnelly Bros. (Belfast) Limited

**Profit and loss account
for the year ended 31 May 2011**

	Note	2011 £	2010 £
Turnover	1,2	25,870,573	42,025,918
Cost of sales		(22,823,866)	(37,864,661)
Gross profit		3,046,707	4,161,257
Administrative expenses		(3,252,177)	(3,506,539)
Other operating income		-	2,100
Operating (loss)/profit	3	(205,470)	656,818
Interest payable and similar charges	6	(33,262)	(115,835)
(Loss)/profit on ordinary activities before taxation		(238,732)	540,983
Tax on (loss)/profit on ordinary activities	7	46,583	(164,319)
(Loss)/profit for the financial year	16	(192,149)	376,664

All amounts relate to continuing operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

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

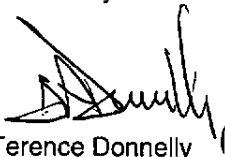
The notes on pages 8 to 17 form part of these financial statements.

Donnelly Bros. (Belfast) Limited
Registered number: NI032024

Balance sheet
as at 31 May 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Intangible assets	8		43,973		68,973
Tangible assets	9		629,765		435,773
			<u>673,738</u>		<u>504,746</u>
Current assets					
Stocks	10	2,628,196		3,036,950	
Debtors	11	1,687,824		3,368,735	
Cash at bank and in hand		518,502		763,596	
		<u>4,834,522</u>		<u>7,169,281</u>	
Creditors: amounts falling due within one year	12	(2,535,131)		(4,356,478)	
Net current liabilities			<u>2,299,391</u>		<u>2,812,803</u>
Total assets less current liabilities			<u>2,973,129</u>		<u>3,317,549</u>
Provisions for liabilities					
Deferred taxation	13		-		(2,271)
Accruals and deferred income	14		-		(150,000)
Net assets			<u>2,973,129</u>		<u>3,165,278</u>
Capital and reserves					
Called up share capital	15		2		2
Profit and loss account	16		2,973,127		3,165,276
Total shareholders' funds	17		<u>2,973,129</u>		<u>3,165,278</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 February 2012.


Terence Donnelly
Director

The notes on pages 8 to 17 form part of these financial statements.

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Intangible fixed assets and amortisation

Purchased goodwill arising on acquisitions is eliminated by amortisation through the profit and loss account over its useful economic life. The useful economic life of the asset shown in note 8 has been estimated by the directors at five years. Financial Reporting Standard (FRS) 10 "Goodwill and Intangible Assets" requires goodwill to be accounted for as an asset and amortised over its useful economic life.

The company evaluates the carrying value of goodwill in each financial year to determine if there has been an impairment in value, which would result in the ability to recover the carrying amount. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the profit and loss account.

Amortisation is provided at the following rates:

Goodwill	-	20%
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1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic cost or valuation less accumulated depreciation.

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Short-term leasehold property	-	20% straight line
Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% straight line
Fixtures and fittings:		
- Fixtures and fittings	-	25% reducing balance
- Computer equipment	-	33.3% straight line

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Cost is determined on a first in first out basis and includes transport and handling costs. Provision is made for obsolete, slow moving and defective stocks. In addition to the stocks recorded in the balance sheet, the company holds vehicles under consignment arrangements, further details of which are given in note 10.

1.5 Debtors

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

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

1. Accounting policies (continued)

1.6 Turnover

Revenue from sales of vehicles, service parts and other related products including dealer bonus, is recognised when the risks and rewards of ownership of the goods are transferred to the customer, the amount of revenue can be estimated reliably and collectability is reasonably assured.

1.7 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 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 substantially enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

1.8 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.10 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.

1.11 Deferred income

Deferred income comprises assistance received for showroom development and is credited to the profit and loss account over the period that the related cost is recognised.

Donnelly Bros. (Belfast) Limited

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

2. Turnover

Turnover relates to the company's main activity. Turnover derives from one class of business and comprises the invoiced value of goods and services supplied by the company, exclusive of VAT.

All turnover arose within the United Kingdom.

3. Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting):

	2011 £	2010 £
Amortisation of goodwill	25,000	25,000
Depreciation of tangible fixed assets:		
- owned by the company	168,509	148,699
Auditors' remuneration for audit services	13,240	12,000
Operating lease rentals:		
- other operating leases	270,521	368,291
Profit on disposal of fixed assets	-	(3,197)
	<u>270,521</u>	<u>368,291</u>

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2011 £	2010 £
Wages and salaries	1,690,498	1,695,784
Social security costs	168,275	175,895
	<u>1,858,773</u>	<u>1,871,679</u>

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

	2011 Number	2010 Number
Selling and distribution	74	67
Administration	6	6
	<u>80</u>	<u>73</u>

5. Directors' remuneration

	2011 £	2010 £
Aggregate remuneration	<u>128,630</u>	<u>152,663</u>

Donnelly Bros. (Belfast) Limited

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

6. Interest payable and similar charges

	2011 £	2010 £
On bank loans and overdrafts	27,933	21,921
On other loans	5,329	93,914
	<u>33,262</u>	<u>115,835</u>

7. Tax on (loss)/profit on ordinary activities

	2011 £	2010 £
Analysis of tax (credit)/charge in the year		
Current tax		
UK corporation tax charge on (loss)/profit for the year	-	171,656
Adjustments in respect of prior periods	-	2,376
	<u>-</u>	<u>174,032</u>
Receivable for group relief	(44,312)	-
Total current tax	<u>(44,312)</u>	<u>174,032</u>
Deferred tax		
Adjustment in respect of rate change	(161)	-
Accelerated capital allowances	(2,110)	(9,713)
Total deferred tax (see note 13)	<u>(2,271)</u>	<u>(9,713)</u>
Total tax on (loss)/profit on ordinary activities	<u>(46,583)</u>	<u>164,319</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 26% (2010 - 28%). The differences are explained below:

	2011 £	2010 £
(Loss)/profit on ordinary activities before tax	<u>(238,732)</u>	<u>540,983</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2010 - 28%)	(62,070)	151,475
Effects of:		
Expenses not deductible for tax purposes	1,756	3,793
Accelerated capital allowances and other timing differences	2,110	9,713
Adjustments to tax charge in respect of prior periods	-	2,376
Movement in deferred tax asset not provided	717	-
Group relief receivable at effective rate	(2,668)	-
Depreciation on non-qualifying assets	15,843	6,675
Total current tax (see note above)	<u>(44,312)</u>	<u>174,032</u>

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

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

Factors that may affect future tax charges

Deferred tax liabilities have not been discounted.

The company has surrendered the benefit of tax losses amounting to £160,170 to fellow subsidiary undertakings for a consideration of £44,312.

In addition to the changes in rates of Corporation tax disclosed within the note on taxation a number of further changes to the UK Corporation tax system were announced in the March 2011 UK Budget Statement. Legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 is expected to be included in the Finance Act 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The effect of the changes expected to be enacted in the Finance Act 2011 would be to reduce the deferred tax asset not provided at the balance sheet date by £28. This £28 decrease in the deferred tax asset would have no effect on profits as it has not been recognised. This decrease in the deferred tax asset is due to the reduction in the corporation tax rate from 26 per cent to 25 per cent with effect from 1 April 2012.

The proposed reductions of the main rate of corporation tax by 1% per year to 23% by 1 April 2014 are expected to be enacted separately each year. The overall effect of the further changes from 25% to 23%, if these applied to the deferred tax balance at the balance sheet date, would be to reduce the deferred tax asset by £56 (being £28 in 2013 and £28 in 2014).

Donnelly Bros. (Belfast) Limited

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

8. Intangible fixed assets

	Goodwill £
Cost	
At 1 June 2010 and 31 May 2011	125,000
Amortisation	
At 1 June 2010	56,027
Charge for the year	25,000
At 31 May 2011	81,027
Net book value	
At 31 May 2011	43,973
At 31 May 2010	68,973

9. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 June 2010	228,105	374,586	44,419	432,155	1,079,265
Additions	147,458	69,488	77,043	73,012	367,001
Disposals	-	-	(10,000)	-	(10,000)
At 31 May 2011	375,563	444,074	111,462	505,167	1,436,266
Accumulated depreciation					
At 1 June 2010	65,272	258,135	25,450	294,635	643,492
Charge for the year	51,823	40,516	16,100	60,070	168,509
On disposals	-	-	(5,500)	-	(5,500)
At 31 May 2011	117,095	298,651	36,050	354,705	806,501
Net book value					
At 31 May 2011	258,468	145,423	75,412	150,462	629,765
At 31 May 2010	162,833	116,451	18,969	137,520	435,773

Donnelly Bros. (Belfast) Limited

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

10. Stocks

	2011 £	2010 £
Finished goods and goods for resale	<u>2,628,196</u>	<u>3,036,950</u>

Stock on consignment is not recognised in the balance sheet because the terms of the contract state:

- i) title to the vehicle does not pass to the dealer until full payment is due;
- ii) the manufacturer can demand the return of stock within the consignment year; and
- iii) no interest is payable on consignment stock within terms set out in the individual franchise agreements.

At 31 May 2011, the value of the consignment stock off balance sheet was £906,023 (2010 - £1,559,153).

11. Debtors

	2011 £	2010 £
Trade debtors	1,369,602	2,829,283
Amounts owed by group undertakings	126,450	359,387
Prepayments and accrued income	191,772	180,065
	<u>1,687,824</u>	<u>3,368,735</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

12. Creditors: Amounts falling due within one year

	2011 £	2010 £
Loans and overdrafts	1,338,162	2,057,199
Trade creditors	829,781	818,857
Amounts owed to group undertakings	172,143	700,647
Corporation tax	-	174,032
Other taxation and social security	116,277	377,927
Other creditors	1,402	708
Accruals and deferred income	77,366	227,108
	<u>2,535,131</u>	<u>4,356,478</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Security

The bank facilities are secured by:

- (i) Unlimited intercompany cross guarantee in respect of Donnelly Bros. Garages (Dungannon) Limited, Donnelly Bros. (Belfast) Limited, Donnelly Bros. Garages (Fermanagh) Limited, Donnelly Bros (Honda) Limited, Donnelly Finance and Leasing Limited and Taxi & Bus Conversion Limited; and
- (ii) Floating charge over the assets and undertakings of the company.

Donnelly Bros. (Belfast) Limited

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

13. Deferred taxation

	2011 £	2010 £
At beginning of year	2,271	11,984
Released to the profit and loss account	(2,271)	(9,713)
	<u>-</u>	<u>2,271</u>

The provision for deferred taxation is made up as follows:

	2011 £	2010 £
Accelerated capital allowances	<u>-</u>	<u>2,271</u>

Potential deferred tax asset

	2011 £	2010 £
Accelerated capital allowances and other timing differences	<u>717</u>	<u>-</u>

The above asset has not been accounted for as in the opinion of the directors the timing of its recovery in the foreseeable future is not certain (see note 7).

14. Accruals and deferred income

	2011 £	2010 £
Deferred income	<u>-</u>	<u>150,000</u>

15. Called up share capital

	2011 £	2010 £
Allotted and fully paid		
2 (2010 - 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

16. Reserves

	Profit and loss account £
At 1 June 2010	3,165,276
Loss for the financial year	(192,149)
At 31 May 2011	<u>2,973,127</u>

Donnelly Bros. (Belfast) Limited

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

17. Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	3,165,278	2,788,614
(Loss)/profit for the financial year	(192,149)	376,664
Closing shareholders' funds	<u>2,973,129</u>	<u>3,165,278</u>

18. Operating lease commitments

At 31 May 2011 the company had annual commitments under non-cancellable operating leases expiring as follows:

	Land and buildings		Other	
	2011 £	2010 £	2011 £	2010 £
Expiry date:				
Within 1 year	-	-	-	65,446
Between 2 and 5 years	-	-	-	68,313
After more than 5 years	<u>247,855</u>	<u>227,855</u>	<u>-</u>	<u>-</u>

19. Related party transactions

The company has taken advantage of the exemptions contained in Financial Reporting Standard 8 "Related Party Disclosures" not to disclose related party transactions with related parties that are wholly owned by Donnelly Bros. Garages (Dungannon) Limited as the financial statements of the group are publicly available.

The company has identified the following transactions which must be disclosed under the terms of Financial Reporting Standard 8 "Related Party Disclosures".

		2011 Amount of transaction £	2010 Amount of transaction £	2011 Amount owed from/(to) related party £	2010 Amount owed from/(to) related party £
Donnelly & Taggart Limited (common influence)	Sales	54,748	1,140,673	8,298	88,534
	Purchases	199,355	430,581	(19,639)	(47,717)
Donnelly & Taggart (Ballymena) Limited (common influence)	Sales	27,192	323,758	149	65,212
	Purchases	110,732	62,296	(164)	(568)
Taxi & Bus Conversion Limited (common influence)	Sales	2,228	18,315	-	-
	Purchases	34,756	70,593	-	(4,444)

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

20. Ultimate parent undertaking and controlling party

The ultimate controlling party is Mr Terence Donnelly.

The company's ultimate parent undertaking is Donnelly Bros. Garages (Dungannon) Limited, a company incorporated in Northern Ireland.

The smallest and largest undertakings of which the company is a member, and for which group financial statements are prepared, is Donnelly Bros. Garages (Dungannon) Limited, a company incorporated in Northern Ireland. Group financial statements for this company are prepared and available to the public from The Company Secretary, Donnelly Bros. Garages (Dungannon) Limited, 59 Moy Road, Dungannon, Co Tyrone, BT71 7DT.