

Constant Price Monitor Limited

Annual report

Registered number SC148574

Year ended 31 December 2008

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Directors' report

The directors present their annual report and the audited financial statements of Constant Price Monitor Limited for the year ended 31 December 2008.

Principal activities

The principal activity of the company is the retailing of tyres over the internet.

Business Review

The result for the year is set out in the profit and loss account on page 6. The Company made a loss of £40,000 in the year (2007: £54,000) and this has been transferred to reserves. The financial statements have been prepared on a going concern basis as the company's parent undertaking Axle Group Holdings Limited has indicated its intention to support the company financially for the foreseeable future.

Directors and directors' interests

The directors who held office during the year were as follows:

A Revie
J Taylor

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company. The directors' interests in the share capital of Axle Group Holdings Limited, the company's ultimate holding company, are disclosed in that company's accounts.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks which are managed at the Group level.

Key performance indicators

The directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the performance or position of the company.

Financial risk management

The company recognises its operations expose it to a variety of financial risks. The company has in place policies to manage such risks which are periodically reviewed at board level.

Credit risk

The company has implemented policies that require credit checks on potential customers before sales are made.

Liquidity risk

The company has implemented a policy to ensure the company has sufficient funds to manage its working capital requirements through utilisation of invoice discounting finance and short term borrowing.

Commodities price risk

The company does not perceive a significant exposure to commodities price risk to its operations. The directors periodically review the appropriateness of this view.

Interest rate cash flow risk

The company has a policy of maintaining any debt requirements at fixed rates. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Directors' report (continued)

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual 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 Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditors

So far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware and each of the directors believes that all the steps that ought to, have been taken in order to make them aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution for the re-appointment of PricewaterhouseCoopers LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board

J Taylor
Director



26 – 32 Millbrae Road
Langside
Glasgow
G42 9TU

15th June 2009

Independent Auditors' Report to the Members of Constant Price Monitor Limited

We have audited the financial statements of Constant Price Monitor Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Edinburgh

June 2009

19 June 2009

Profit and Loss Account
for the year ended 31 December 2008

	Note	2008 £	2007 £
Turnover	2	6,106,606	4,025,673
Cost of sales		(6,184,902)	(4,079,853)
Gross loss		(78,296)	(54,180)
Administration expenses		38,126	(72)
Loss on ordinary activities before taxation		(40,170)	(54,252)
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	8	(40,170)	(54,252)

All turnover and operating loss of the company is derived from continuing operations.

There were no gains or losses other than the loss shown above for each of the financial years, as reported under the historic cost convention, consequently, no statement of total recognised gains or losses is included.

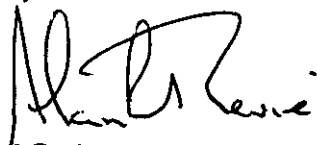
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

Balance Sheet

As at 31 December 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	5	-	49,289
Cash at bank and in hand		123,731	110,548
		<hr/>	<hr/>
		123,731	159,837
Creditors: amounts falling due within one year	6	(419,773)	(415,709)
		<hr/>	<hr/>
Net liabilities		(296,042)	(255,872)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	(296,043)	(255,873)
		<hr/>	<hr/>
Equity shareholders' funds	9	(296,042)	(255,872)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 15th June 2009 and were signed on its behalf by:



A Revie
Director

Notes

(forming part of the financial statements)

1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets in accordance with the Companies Act 1985 and applicable accounting standards.

The financial statements have been prepared on going concern basis, notwithstanding the net liabilities position at the balance sheet date, which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by its ultimate parent undertaking, Axle Group Holdings Limited. Axle Group Holding Limited has indicated that for at least twelve months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for repayment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Cash flow statement

The company is a wholly-owned subsidiary of Axle Group Holdings Limited and is included in the consolidated financial statements of Axle Group Holdings Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing cash flow statement under the terms of FRS 1 (revised 1996).

Deferred taxation

Deferred taxation is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. 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 there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Turnover

Turnover represents the amount (excluding value added tax) derived from the provision of goods and services to third party customers.

2 Turnover and segmental reporting

Turnover in both the current year and prior year is generated from the principle activity of this company, which is carried out wholly within the United Kingdom.

3 Remuneration of directors

The directors are employed and remunerated by Axle Group Limited in respect of their services to the Axle group as a whole. No emoluments were paid to the directors in respect of their services to the Company in the year ended 31 December 2008 (2007: £nil).

Notes (continued)

4 Taxation

The current tax credit for the year differs from the standard rate of corporation tax in the UK (28%). The differences are explained below.

	2008 £	2007 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(40,170)	(54,252)
	<hr/>	<hr/>
Current tax at 28% (2007 : 30%)	(11,248)	(16,276)
	<hr/>	<hr/>
<i>Effects of:</i>		
Group relief surrendered not paid	11,248	16,276
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>

There is an unprovided taxation asset of £15,191 at 31 December 2008 (2007: £15,191).

5 Debtors

	2008 £	2007 £
<i>Due within one year</i>		
Amounts owed by group undertakings	-	49,289
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	351,333	355,307
Other creditors	68,440	60,402
	<hr/>	<hr/>
	419,773	415,709
	<hr/>	<hr/>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

7 Called up share capital

	2008 £	2007 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up & unpaid</i>		
1 ordinary share of £1 each	1	1
	<hr/>	<hr/>

Notes (continued)

8 Profit & loss account

	Profit & loss account £
At 1 January 2008	(255,873)
Loss for year	(40,170)
	<hr/>
At 31 December 2008	(296,043)
	<hr/>

9 Reconciliation of movement in shareholders' deficit

	2008 £	2007 £
Opening shareholders' deficit	(255,872)	(201,620)
Loss for the financial year	(40,170)	(54,252)
	<hr/>	<hr/>
Closing shareholders' deficit	(296,042)	(255,872)
	<hr/>	<hr/>

10 Related party disclosures

The company has taken advantage of the exemption within FRS 8 "Related Party Disclosures" available to wholly owned subsidiaries in respect of the disclosure of transactions with other group companies.

11 Ultimate parent company

The Company's ultimate parent is Axle Group Holdings Limited, a company registered in Scotland. Copies of the group accounts are available from The Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.