

**LIND AG LIMITED
(FORMERLY LINDGATE
LIMITED)**

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2006



Company no 2727708

LIND AG LIMITED (FORMERLY LINDGATE LIMITED)

FINANCIAL STATEMENTS

For the year ended 31 December 2006

Company no	2727708
Registered office	Tithe Barn Attlebridge Norwich Norfolk NR9 5AA
Directors	G M Dacre J M Dacre R B Dacre
Secretaries	G M Dacre J M Dacre
Bankers	Bank of Scotland Third Floor 24 Hills Road Cambridge CB2 1JW
Auditor	Grant Thornton UK LLP Registered Auditors Chartered Accountants Holland Court The Close Norwich Norfolk NR1 4DY

LIND AG LIMITED (FORMERLY LINDGATE LIMITED)

FINANCIAL STATEMENTS

For the year ended 31 December 2006

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LIND AG LIMITED (FORMERLY LINDGATE LIMITED)

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31 December 2006

Principal activity

The principal activity of the company continued to be that of operating a motor dealership

Business review and key performance indicators

The company operates a Porsche dealership in Tonbridge, Kent

The company uses a range of performance measures to monitor business performance. The directors consider that, consistent with the size and non-complex nature of the business, the key indicators are those that communicate the financial performance of the business as a whole and are as follows

	2006	2005
Turnover (£)	29,985,859	31,950,243
Gross profit (£)	3,858,631	3,811,670
Operating profit (£)	951,854	1,091,345

All performance data is reported monthly to management and directors. During the year the business reflected the performance of Porsche nationally with a number of issues primarily related to the availability of new units and in this context the directors are pleased that the operating results have largely held up when compared with the previous year.

Change of name

The company changed its name from Lindgate Limited to Lind AG Limited on 1 August 2007

Financial risk management objectives and policies

In common with other businesses, the company aims to minimise financial risk. The measures used by the directors to manage this risk include the preparation of profit forecasts, regular monitoring of actual performance against these forecasts and ensuring that adequate financing facilities are in place to meet the requirements of the business. Trade debtors are closely monitored to keep the risk of bad debts to a minimum level. In addition, levels of stock are also closely monitored to reduce the risk of slow moving stocks being held.

Principal risks and uncertainties

As for many businesses of our size, the business environment in which the company operates continues to be challenging. The UK car market is highly competitive and margins continue to be tight. The business is of course sensitive to consumers' spending patterns and their overall level of disposable income within our economy. Recent uncertainty over interest rate rises will be a continuing feature during the current year. The impact of consumer trends towards products they perceive as more environmentally friendly may also be an important consideration in the longer term.

Charitable donations

During the year the group made charitable donations of £Nil (2005: £Nil). It is the Board's intention to make a charitable contribution of 10% of profit after tax once the accounts are completed.

LIND AG LIMITED (FORMERLY LINDGATE LIMITED)

REPORT OF THE DIRECTORS

Directors

The directors who served during the year were as follows

G M Dacre

B K Fawcett (resigned 3 July 2006)

J M Dacre (appointed 3 July 2006)

R B Dacre was appointed as a director on 16 February 2007

Statement of directors' responsibilities

The directors are responsible for preparing the report of the directors 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The company has, by elective resolution, dispensed with the obligation to appoint an auditor annually in accordance with Section 386(1) of the Companies Act 1985. Therefore the auditor, Grant Thornton UK LLP, will be deemed to be re-appointed for each succeeding financial year.

ON BEHALF OF THE BOARD


G M Dacre
Secretary

21 September 2007

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF LIND AG LIMITED
(FORMERLY LINDGATE LIMITED)**

We have audited the financial statements of Lind AG Limited (formerly Lindgate Limited) for the year ended 31 December 2006 which comprise the principal accounting policies, the profit and loss account, the balance sheet, the cash flow statement and notes 1 to 23. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditor

The directors' responsibilities for preparing the report of the directors and the financial statements in accordance with United Kingdom law and 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).

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 report of the directors 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 report of the directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF LIND AG LIMITED
(FORMERLY LINDGATE LIMITED)
(CONTINUED)**

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 2006 and of its profit 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 report of the directors is consistent with the financial statements

Grant Thornton UK LLP

**GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS**

NORWICH

24/9/2007

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost convention

The following is a summary of the significant accounting policies adopted by the group in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated

TURNOVER

The turnover for the year is attributable to the purchasing, selling and repairing of motor vehicles and other ancillary services, excluding Value Added Tax and trade discounts

DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset, on a straight line basis over their expected useful lives. The expected useful lives generally applicable are

Freehold land	not depreciated
Freehold buildings	50 years
Plant and machinery	5-10 years
Fixtures, fittings and equipment	3-5 years
Motor vehicles	3-5 years

LEASED ASSETS

Payments made under operating leases are charged to the profit and loss account on a straight line basis over the lease term

STOCKS

Stocks are valued at the lower of cost and net realisable value

Under supply agreements with Porsche, the company has access to "consignment stock". Where the nature of these supply agreements transfer the risks and rewards to the company, which in substance gives the company control over the stock during the consignment period and liabilities in respect of holding costs, the company recognises these stocks in the balance sheet together with the equivalent liability

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand.

PENSIONS

The company contributes to a group personal pension plan for individuals and the contributions are accounted for in the period to which they relate.

TAXATION

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with Financial Reporting Standard 19, provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised when it is more likely than not that the deferred tax asset will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date. Deferred tax balances are not discounted.

LIND AG LIMITED (FORMERLY LINDGATE LIMITED)**PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2006

	Note	2006 £	2005 Restated £
Turnover	1	29,985,859	31,950,243
Cost of sales		(26,127,228)	(28,138,573)
Gross profit		3,858,631	3,811,670
Administrative expenses		(2,906,777)	(2,720,325)
Operating profit	2	951,854	1,091,345
Interest receivable and similar income	3	25,623	25,454
Interest payable and similar charges	4	(196,276)	(124,315)
Profit on ordinary activity before taxation		781,201	992,484
Tax on profit on ordinary activity	6	(64,643)	(312,998)
Profit for the financial year	14	716,558	679,486

The profit and loss account has been prepared on the basis that all operations are continuing

There are no recognised gains and losses other than those passing through the profit and loss account

The accompanying accounting policies and notes form an integral part of these financial statements

LIND AG LIMITED (FORMERLY LINDGATE LIMITED)

BALANCE SHEET AT 31 DECEMBER 2006

	Note	2006	2005
		£	£
Fixed assets			
Tangible assets	7	4,644,608	404,260
Current assets			
Stocks	8	3,640,316	3,019,955
Debtors	9	340,575	1,203,875
Cash at bank and in hand		253,681	850
		<u>4,234,572</u>	<u>4,224,680</u>
Creditors: amounts falling due within one year	10	<u>(2,639,595)</u>	<u>(2,163,921)</u>
Net current assets		<u>1,594,977</u>	<u>2,060,759</u>
Total assets less current liabilities		<u>6,239,585</u>	<u>2,465,019</u>
Creditors: amounts falling due after more than one year	11	(4,150,000)	(1,083,800)
Provisions for liabilities and charges	12	(7,989)	(16,181)
Net assets		<u>2,081,596</u>	<u>1,365,038</u>
Capital and reserves			
Called up equity share capital	13	2	2
Profit and loss account	14	2,081,594	1,365,036
Equity shareholder's funds	15	<u>2,081,596</u>	<u>1,365,038</u>

Debtors include £Nil (2005 £149,819) falling due after more than one year

The financial statements were approved by the board of directors on 21 September 2007

R B Dacre

R B Dacre Director

The accompanying accounting policies and notes form an integral part of these financial statements

LIND AG LIMITED (FORMERLY LINDGATE LIMITED)**CASH FLOW STATEMENT**

For the year ended 31 December 2006

	Note	2006		2005	
		£	£	£	£
Cash inflow from operating activities	16		885,733		342,542
Returns on investments and servicing of finance					
Interest received		25,623		25,454	
Interest paid		(196,276)		(124,315)	
		<u> </u>		<u> </u>	
Net cash outflow from returns on investments and servicing of finance			(170,653)		(98,861)
Taxation					
Corporation tax paid			(203,530)		(68,308)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(4,415,875)		(162,159)	
Sale of tangible fixed assets		15,264		-	
		<u> </u>		<u> </u>	
Net cash outflow from capital expenditure and financial investment			(4,400,611)		(162,159)
Cash (outflow)/inflow before financing			(3,889,061)		13,124
Financing					
New director's loan		4,150,000		-	
		<u> </u>		<u> </u>	
Net cash inflow from financing			4,150,000		-
Increase in cash for the year	17, 18		260,939		13,124
			<u> </u>		<u> </u>

The accompanying accounting policies and notes form an integral part of these financial statements

LIND AG LIMITED (FORMERLY LINDGATE LIMITED)**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2006

1 TURNOVER

The turnover for the year is attributable to the purchasing, selling and repairing of motor vehicles and other ancillary services wholly undertaken in the United Kingdom

2 OPERATING PROFIT

Operating profit is stated after charging

	2006	2005
	£	Restated £
Auditor's remuneration - audit services	8,750	4,000
Depreciation	159,646	107,238
Loss on sale of fixed assets	617	-
Operating lease rentals - land and buildings	97,200	186,600
Operating lease rentals - plant and machinery	10,549	9,051

Certain income and expenses have been reclassified in the comparative figures on the face of the profit and loss account to more fairly reflect the company's activities and to allow better comparability. There has been no change to the reported profit.

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	2006	2005
	£	Restated £
Bank interest receivable	25,623	25,454

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2006	2005
	£	Restated £
Bank interest payable	26,347	57,845
Interest payable on loan from director	129,218	-
Other charges	40,711	66,470
	196,276	124,315

LIND AG LIMITED (FORMERLY LINDGATE LIMITED)**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2006

5 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows

	2006	2005
	£	Restated
		£
Wages and salaries	1,267,451	1,348,747
Social security costs	146,842	132,964
Pension costs (note 19)	18,883	21,566
	1,433,176	1,503,277

The comparative figures have been restated to include labour cost of sales which were excluded from the amounts in this note in the prior year

The average number of employees (including directors) during the year was

	2006	2005
	Number	Number
Mechanical	8	8
Sales and distribution	16	16
Administration	22	25
	46	49

The directors received no emoluments from the company during the year (2005 £Nil)

LIND AG LIMITED (FORMERLY LINDGATE LIMITED)**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2006

6 TAXATION**(a) The taxation charge for the year is made up as follows:**

	2006 £	2005 £
Corporation tax		
UK corporation tax (at 30%)	264,587	297,782
(Over)/under provision in previous year	(191,752)	4,601
Current tax charge (note 6(b))	72,835	302,383
Deferred tax (note 12)		
Current year (credit)/charge	(8,192)	15,853
Over provision in previous year	-	(5,238)
	64,643	312,998

(b) Factors affecting the tax charge for the year:

	2006 £	2005 £
Profit on ordinary activity before tax	781,201	992,484
Profit on ordinary activity multiplied by standard rate of corporation tax in the UK of 30% - expected charge	234,360	297,745
Effects of		
Expenses not deductible for tax purposes	24,027	15,889
Depreciation in excess of/(lower than) capital allowances	5,927	(608)
Other timing differences	273	(15,244)
Adjustment to tax charge in respect of previous year	(191,752)	4,601
Current tax charge for year (note 6(a))	72,835	302,383

LIND AG LIMITED (FORMERLY LINDGATE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

7 TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2006	-	192,154	326,949	31,074	550,177
Additions	4,324,880	12,708	66,226	12,061	4,415,875
Disposals	-	-	(1,264)	(19,574)	(20,838)
Transfers	41,894	(41,894)	-	-	-
At 31 December 2006	4,366,774	162,968	391,911	23,561	4,945,214
Depreciation					
At 1 January 2006	-	36,520	104,046	5,351	145,917
Charge for the year	34,298	21,941	97,091	6,316	159,646
Disposals	-	-	(63)	(4,894)	(4,957)
Transfers	7,452	(7,452)	-	-	-
At 31 December 2006	41,750	51,009	201,074	6,773	300,606
Net book value at 31 December 2006	4,325,024	111,959	190,837	16,788	4,644,608
Net book value at 31 December 2005	-	155,634	222,903	25,723	404,260

Included within freehold property is land at a cost of £1,400,000 (2005 £Nil) which is not depreciated

8 STOCKS

	2006 £	2005 Restated £
Raw materials and consumables	44,993	25,811
Finished goods and goods for resale	3,595,323	2,994,144
	3,640,316	3,019,955

£1,057,535 (2005 £928,873) of consignment stock has been included in the total stock figure

The comparative figures have been restated to more appropriately reflect the split between raw materials and goods for resale. There is no change to the total stock figure.

LIND AG LIMITED (FORMERLY LINDGATE LIMITED)**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2006

9 DEBTORS

	2006 £	2005 £
Trade debtors	132,303	868,266
Amount owed by group undertakings	-	149,819
Other debtors	41,888	-
Prepayments and accrued income	166,384	185,790
	<u>340,575</u>	<u>1,203,875</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Bank overdraft	-	8,108
Payments received on account	714,433	399,956
Trade creditors	169,995	172,523
Consignment stock	1,057,535	928,873
Corporation tax	167,087	297,782
Other taxes and social security costs	69,932	110,043
Pension contributions payable	3,496	2,588
Accruals and deferred income	457,117	244,048
	<u>2,639,595</u>	<u>2,163,921</u>

The consignment stock finance creditor is secured against the relevant vehicle stocks

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006 £	2005 £
Amounts owed to group undertakings	-	1,083,800
Loan from director	4,150,000	-
	<u>4,150,000</u>	<u>1,083,800</u>

Interest is payable on the loan from the director at a rate equivalent to 1.5% above base rate

LIND AG LIMITED (FORMERLY LINDGATE LIMITED)**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2006

12 DEFERRED TAXATION

	£
Balance at 1 January 2006 - deferred tax liability (at 30%)	16,181
Profit and loss account charge	(8,192)
	<u>7,989</u>
Balance at 31 December 2006 - deferred tax liability (at 30%)	<u>7,989</u>

The deferred tax balance in the financial statements consists of

	Provided	
	2006	2005
	£	£
Capital allowances in excess of depreciation	9,038	16,957
Other timing differences	(1,049)	(776)
	<u>7,989</u>	<u>16,181</u>

13 CALLED UP EQUITY SHARE CAPITAL

	2006	2005
	£	£
Authorised 2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

14 RESERVES

	Profit and loss account £
Balance at 1 January 2006	1,365,036
Profit for the financial year	716,558
	<u>2,081,594</u>
Balance at 31 December 2006	<u>2,081,594</u>

LIND AG LIMITED (FORMERLY LINDGATE LIMITED)**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2006

15 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	2006 £	2005 £
Profit for the financial year	716,558	679,486
Opening equity shareholder's funds	1,365,038	685,552
Closing equity shareholder's funds	2,081,596	1,365,038

16 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2006 £	2005 £
Operating profit	951,854	1,091,345
Depreciation	159,646	107,238
Loss on disposal of tangible fixed assets	617	-
(Increase)/decrease in stocks	(620,361)	709,351
Decrease/(increase) in debtors	863,300	(688,638)
Increase/(decrease) in creditors due within one year	614,477	(1,070,533)
(Decrease)/increase in creditors due after one year	(1,083,800)	193,689
Net cash inflow from operating activities	885,733	342,452

17 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2006 £	2005 £
Change in net debt resulting from cash flows	260,939	13,124
New director's loan	(4,150,000)	-
Movement in net debt in the year	(3,889,061)	13,124
Net debt at 1 January 2006	(7,258)	(20,382)
Net debt at 31 December 2006	(3,896,319)	(7,258)

LIND AG LIMITED (FORMERLY LINDGATE LIMITED)**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2006

18 ANALYSIS OF NET DEBT

	1 January 2006 £	Cash flow £	31 December 2006 £
Cash at bank and in hand	850	252,831	253,681
Bank overdraft	(8,108)	8,108	-
Net (overdraft)/cash	(7,258)	260,939	253,681
Unsecured debt due after one year	-	(4,150,000)	(4,150,000)
Net debt	(7,258)	(3,889,061)	(3,896,319)

19 PENSION COSTS

The company contributes to a group personal pension plan for individuals. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge for the year was £18,883 (2005 £21,566). At 31 December 2006 the company had outstanding pension contributions of £3,496 (2005 £2,588) and no prepaid amounts (2005 £Nil).

20 LEASING COMMITMENTS

The annual commitments under non-cancellable operating leases comprise liabilities in respect of leasing expiring

	2006 £	2005 £
Land and buildings		
Within one year	-	180,000
Plant and machinery		
Within one year	-	-
Between one and two years	12,706	1,611
	12,706	1,611

21 CAPITAL COMMITMENTS

At 31 December 2006, the company had capital commitments authorised but not contracted amounting to £Nil (2005 £120,000).

22 ULTIMATE CONTROLLING PARTY

The company is controlled by G M Dacre. Up until 3 July 2006, this control was by virtue of his controlling interest in the share capital of the then parent undertaking, Lind Automotive Group Holdings Limited. On 3 July 2006, G M Dacre purchased the entire share capital of the company from Lind Automotive Group Holdings Limited and control from that date was by virtue of him being the company's sole member.

LIND AG LIMITED (FORMERLY LINDGATE LIMITED)**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2006

23 RELATED PARTY TRANSACTIONS AND BALANCES

During the year, the company purchased from or sold vehicles to the following directors

	2006		2005	
	Sales £	Purchases £	Sales £	Purchases £
G M Dacre	146,353	167,166	175,196	168,818
B K Fawcett	-	-	43,143	43,143

During the year, the company purchased freehold land and buildings from Lind Automotive Group Properties Limited, a fellow subsidiary of Lind Automotive Group Holdings Limited, at a total cost of £4,150,000. This was funded by a £4,150,000 loan from G M Dacre, director, which remains outstanding at the year end. Interest is payable on this loan at a rate equivalent to 1.5% above base rate. At the year end, loan interest of £129,218 was payable and is included in the accruals and deferred income balance within creditors.

During the year, the company undertook sales and purchase transactions with members of the group of companies under the control of Lind Automotive Group Holdings Limited, which was the parent company of Lind AG Limited (formerly Lindgate Limited) until 3 July 2006.

	2006		2005	
	Sales £	Purchases £	Sales £	Purchases £
Lind Limited	9,800	139,850	169,250	189,250
Lindbrook Limited	112,500	92,000	212,900	127,000
Lindacre Limited	-	75,000	41,800	-
Lind 2 Limited	-	-	14,500	35,000

The company also paid rent of £90,000 (2005: £180,000) to Lind Automotive Group Properties Limited, a company under the control of Lind Automotive Group Holdings Limited.