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COMPANIES HOUSE

LIND AG LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 JULY 2007

LIND AG LIMITED

FINANCIAL STATEMENTS

For the period ended 31 July 2007

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 3 Queen Street Norwich NR2 4SG
Auditor	Grant Thornton UK LLP Registered Auditor Chartered Accountants Holland Court The Close Norwich Norfolk NR1 4DY

LIND AG LIMITED

FINANCIAL STATEMENTS

For the period ended 31 July 2007

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LIND AG LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the 7 month period ended 31 July 2007

Change of name

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

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

	2007 (7 months)	2006
Turnover (£)	17,527,545	29,985,859
Gross profit (£)	2,478,187	3,858,631
Operating profit (£)	654,534	951,854

On a pro-rata basis, the results for the 7 month period compare favourably at Operating Profit level with the performance in the previous full financial year. Both periods include results for March, the key selling month for new vehicles in the UK. In the early part of the period, there continued to be issues around the availability of new units, but this reflected the situation with Porsche nationally and, accordingly, the directors are satisfied with the overall performance.

Future developments

The company is on schedule to open a Porsche dealership in Norwich in December 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. Levels of stock are also regularly scrutinised to reduce the risk of slow moving stocks being held.

Principal risks and uncertainties

The company operates within a niche area of the mature, and highly-competitive, UK car market. As with many retail businesses, the company's performance is sensitive to consumers' spending patterns, their overall level of disposable income and, more recently, the general tightening of credit facilities within the economy. In the longer term, the impact of consumer trends towards products they perceive as more environmentally friendly may also be an important consideration. On the supply side, the volume of sales can be affected by the availability of new vehicles from the manufacturer, along with the timing of new model launches.

Charitable donations

There were no charitable donations made during the period (2006 £nil). It is, however, the Board's intention to make a charitable donation of £124,067 shortly, being 10% of the accumulated profit before taxation for this financial period (£459,468) and the preceding financial period (£781,201).

LIND AG LIMITED

REPORT OF THE DIRECTORS

Directors

The directors who served during the period were as follows

G M Dacre

J M Dacre

R B Dacre (appointed 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 UK 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.

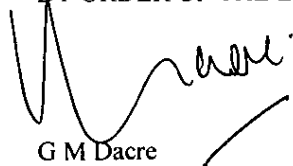
In so far as the directors are aware

- 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 period.

BY ORDER OF THE BOARD



G M Dacre
Secretary

11 December 2007

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF LIND AG LIMITED

We have audited the financial statements of Lind AG Limited for the period ended 31 July 2007 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 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 July 2007 and of its profit for the period 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
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

NORWICH

18/12/2007

LIND AG LIMITED

PRINCIPAL ACCOUNTING POLICIES

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 company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated

TURNOVER

The turnover for the period 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

LIND AG LIMITED

PRINCIPAL ACCOUNTING POLICIES

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 period 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**PROFIT AND LOSS ACCOUNT**

For the period ended 31 July 2007

	Note	Seven month period ended 31 July 2007 £	Year ended 31 December 2006 £
Turnover	1	17,527,545	29,985,859
Cost of sales		(15,049,358)	(26,127,228)
Gross profit		2,478,187	3,858,631
Administrative expenses		(1,823,653)	(2,906,777)
Operating profit	2	654,534	951,854
Interest receivable and similar income	3	4,690	25,623
Interest payable and similar charges	4	(199,756)	(196,276)
Profit on ordinary activity before taxation		459,468	781,201
Tax on profit on ordinary activity	6	(145,985)	(64,643)
Profit for the financial period/year	14	313,483	716,558

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

BALANCE SHEET AT 31 JULY 2007

	Note	As at 31 July 2007 £	As at 31 December 2006 £
Fixed assets			
Tangible assets	7	4,562,754	4,644,608
Current assets			
Stocks	8	4,349,881	3,640,316
Debtors	9	599,394	340,575
Cash at bank and in hand		850	253,681
		<u>4,950,125</u>	<u>4,234,572</u>
Creditors: amounts falling due within one year	10	<u>(2,967,800)</u>	<u>(2,639,595)</u>
Net current assets		<u>1,982,325</u>	<u>1,594,977</u>
Total assets less current liabilities		<u>6,545,079</u>	<u>6,239,585</u>
Creditors: amounts falling due after more than one year	11	<u>(4,150,000)</u>	<u>(4,150,000)</u>
Provisions for liabilities and charges	12	<u>—</u>	<u>(7,989)</u>
Net assets		<u>2,395,079</u>	<u>2,081,596</u>
Capital and reserves			
Called up equity share capital	13	2	2
Profit and loss account	14	2,395,077	2,081,594
Equity shareholder's funds	15	<u>2,395,079</u>	<u>2,081,596</u>

The financial statements were approved by the board of directors on 11 December 2007



R B Dacre **Director**

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

LIND AG LIMITED**CASH FLOW STATEMENT**

For the period ended 31 July 2007

	Note	Seven month period ended 31 July 2007 £	Year ended 31 December 2006 £
Cash (outflow)/inflow from operating activities	16	(331,761)	885,733
Returns on investments and servicing of finance			
Interest received		4,690	25,623
Interest paid		(88,671)	(196,276)
		<u> </u>	<u> </u>
Net cash outflow from returns on investments and servicing of finance		(84,181)	(170,653)
Taxation			
Corporation tax received/(paid)		1,657	(203,530)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(31,060)	(4,415,875)
Sale of tangible fixed assets		—	15,264
		<u> </u>	<u> </u>
Net cash outflow from capital expenditure and financial investment		(31,060)	(4,400,611)
		<u> </u>	<u> </u>
Cash (outflow) before financing		(445,345)	(3,889,061)
Financing			
New director's loan		—	4,150,000
		<u> </u>	<u> </u>
Net cash inflow from financing		—	4,150,000
		<u> </u>	<u> </u>
(Decrease)/increase in cash for the period	17, 18	<u><u>(445,345)</u></u>	<u><u>260,939</u></u>

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

LIND AG LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2007

1 TURNOVER

The turnover for the period 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

	Seven month period ended 31 July 2007 £	Year ended 31 December 2006 £
Auditor's remuneration – audit services	8,800	8,750
Auditor's remuneration – other services	1,500	1,500
Depreciation	112,036	159,646
Loss on sale of fixed assets	878	617
Operating lease rentals – land and buildings	–	97,200
Operating lease rentals – plant and machinery	6,471	10,549

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	Seven month period ended 31 July 2007 £	Year ended 31 December 2006 £
Bank interest receivable	4,690	25,623

4 INTEREST PAYABLE AND SIMILAR CHARGES

	Seven month period ended 31 July 2007 £	Year ended 31 December 2006 £
Bank interest payable	2,370	26,347
Interest payable on loan from director	165,972	129,218
Other charges	31,414	40,711
	199,756	196,276

LIND AG LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2007

5 DIRECTORS AND EMPLOYEES

Staff costs during the period were as follows

	Seven month period ended 31 July 2007 £	Year ended 31 December 2006 £
Wages and salaries	867,356	1,267,451
Social security costs	96,321	146,842
Pension costs (note 19)	16,480	18,883
	<u>980,157</u>	<u>1,433,176</u>

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

	Seven month period ended 31 July 2007 Number	Year ended 31 December 2006 Number
Mechanical	8	8
Sales and distribution	16	16
Administration	25	26
Directors	3	3
	<u>52</u>	<u>53</u>

One director received emoluments of £16,602 during the period (2006 £nil)

LIND AG LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 31 July 2007

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

	Seven month period ended 31 July 2007 £	Year ended 31 December 2006 £
Corporation tax		
UK corporation tax (at 30%)	154,351	264,587
(Over) provision in previous periods	(377)	(191,752)
Current tax charge (note 6(b))	153,974	72,835
Deferred tax (note 12)		
Current period (credit)	(7,989)	(8,192)
	145,985	64,643

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

	Seven month period ended 31 July 2007 £	Year ended 31 December 2006 £
Profit on ordinary activity before tax	459,468	781,201
Profit on ordinary activity multiplied by standard rate of corporation tax in the UK of 30% - expected charge	137,840	234,360
Effects of		
Expenses not deductible for tax purposes	7,223	24,027
Depreciation in excess of capital allowances	18,776	5,927
Small companies relief	(9,503)	–
Other timing differences	15	273
Adjustment to tax charge in respect of previous periods	(377)	(191,752)
Current tax charge for period/year (note 6(a))	153,974	72,835

LIND AG LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 31 July 2007

7 TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2007	4,366,774	162,968	391,911	23,561	4,945,214
Additions	22,170	7,780	1,110	—	31,060
Disposals	(1,238)	—	—	—	(1,238)
At 31 July 2007	4,387,706	170,748	393,021	23,561	4,975,036
Depreciation					
At 1 January 2007	41,750	51,009	201,074	6,773	300,606
Charge for the period	36,961	13,893	58,433	2,749	112,036
Disposals	(360)	—	—	—	(360)
At 31 July 2007	78,351	64,902	259,507	9,522	412,282
Net book value at 31 July 2007	4,309,355	105,846	133,514	14,039	4,562,754
Net book value at 31 December 2006	4,325,024	111,959	190,837	16,788	4,644,608

Included within freehold property is land at a cost of £1,400,000 (2006 £1,400,000) which is not depreciated

8 STOCKS

	Seven month period ended 31 July 2007 £	Year ended 31 December 2006 £
Raw materials and consumables	53,072	44,993
Finished goods and goods for resale	4,296,809	3,595,323
	4,349,881	3,640,316

Included within the total stock figure is £741,411 (2006 £1,057,535) of consignment stock

LIND AG LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 31 July 2007

9 DEBTORS

	As at 31 July 2007 £	As at 31 December 2006 £
Trade debtors	223,462	132,303
Other debtors	98,797	41,888
Prepayments and accrued income	277,135	166,384
	<u>599,394</u>	<u>340,575</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 31 July 2007 £	As at 31 December 2006 £
Bank overdraft	192,514	—
Payments received on account	476,323	714,433
Trade creditors	670,525	169,995
Consignment stock	741,411	1,057,535
Corporation tax	322,718	167,087
Other taxes and social security	64,047	69,932
Pension contributions payable	6,115	3,496
Accruals and deferred income	494,147	457,117
	<u>2,967,800</u>	<u>2,639,595</u>

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

11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	As at 31 July 2007 £	As at 31 December 2006 £
Loan from director	4,150,000	4,150,000

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

LIND AG LIMITED**NOTES TO THE FINANCIAL STATEMENTS**For the period ended 31 July 2007

12 DEFERRED TAXATION

	£
Balance at 1 January 2007 - deferred tax liability (at 30%)	7,989
Profit and loss account (credit)	(7,989)
Balance at 31 July 2007 - deferred tax liability (at 30%)	—

The deferred tax balance in the financial statements consists of

	As at 31 July 2007 £	As at 31 December 2006 £
Capital allowances in excess of depreciation	—	9,038
Other timing differences	—	(1,049)
	—	7,989

13 CALLED UP EQUITY SHARE CAPITAL

	As at 31 July 2007 £	As at 31 December 2006 £
Authorised		
2 ordinary shares of £1 each	2	2
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

14 RESERVES

	Profit and loss account £
Balance at 1 January 2007	2,081,594
Profit for the financial period	313,483
Balance at 31 July 2007	2,395,077

LIND AG LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 31 July 2007

15 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	As at 31 July 2007 £	As at December 2006 £
Profit for the financial period	313,483	716,558
Opening equity shareholder's funds	2,081,596	1,365,038
Closing equity shareholder's funds	2,395,079	2,081,596

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

	Seven month period ended 31 July 2007 £	Year ended 31 December 2006 £
Operating profit	654,534	951,854
Depreciation	112,036	159,646
Loss on disposal of tangible fixed assets	878	617
(Increase) in stocks	(709,565)	(620,361)
(Increase)/decrease in debtors	(258,819)	863,300
(Decrease)/increase in creditors due within one year	(130,825)	614,477
(Decrease) in creditors due after one year	-	(1,083,800)
Net cash (outflow)/inflow from operating activities	(331,761)	885,733

17 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Seven month period ended 31 July 2007 £	Year ended 31 December 2006 £
Change in net debt resulting from cash flows	(445,345)	260,939
New director's loan	-	(4,150,000)
Movement in net debt in the period	(445,345)	(3,889,061)
Net debt at 1 January 2007	(3,896,319)	(7,258)
Net debt at 31 July 2007	(4,341,664)	(3,896,319)

LIND AG LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 31 July 2007

18 ANALYSIS OF NET DEBT

	1 January 2007 £	Cash flow £	31 July 2007 £
Cash at bank and in hand	253,681	(252,831)	850
Bank overdraft	–	(192,514)	(192,514)
Net cash/(overdraft)	253,681	(445,345)	(191,664)
Unsecured debt due after one year	(4,150,000)	–	(4,150,000)
Net (debt)	(3,896,319)	(445,345)	(4,341,664)

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 period was £16,480 (2006: £18,883). At 31 July 2007 the company had outstanding pension contributions of £6,115 (2006: £3,496) and no prepaid amounts (2006: £nil).

20 LEASING COMMITMENTS

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

	As at 31 July 2007 £	As at 31 December 2006 £
Plant and machinery		
Within one year	9,261	–
Between one and two years	–	12,706
	<u>9,261</u>	<u>12,706</u>

21 CAPITAL COMMITMENTS

At 31 July 2007, the company had capital commitments authorised but not contracted amounting to £nil (2006: £nil).

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2007

23 RELATED PARTY TRANSACTIONS AND BALANCES

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

	Seven month period ended 31 July 2007		Year ended 31 December 2006	
	Sales £	Purchases £	Sales £	Purchases £
G M Dacre	95,802	95,000	146,353	167,166
R B Dacre	18,400	—	—	—

During the prior 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 balance sheet date. Interest is payable on this loan at a rate equivalent to 1.5% above base rate. At the period end, loan interest of £110,885 (2006: £129,218) was payable and is included in the accruals and deferred income balance within creditors.

During the prior 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.

	Seven month period ended 31 July 2007		Year ended 31 December 2006	
	Sales £	Purchases £	Sales £	Purchases £
Lind Limited	—	—	9,800	139,850
Lindbrook Limited	—	—	112,500	92,000
Lindacre Limited	—	—	—	75,000

The company also paid rent of £nil (2006: £90,000) to Lind Automotive Group Properties Limited, a company 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.