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LIND AG LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2010



Company number 2727708

LIND AG LIMITED

FINANCIAL STATEMENTS

For the year ended 31 July 2010

Company number	2727708
Registered office	Tithe Barn Attlebridge Norwich Norfolk NR9 5AA
Directors	G M Dacre R B Dacre
Secretary	G M Dacre
Bankers	Bank of Scotland 3 Queen Street Norwich NR2 4SG
Auditor	Grant Thornton UK LLP Statutory Auditor Chartered Accountants Kingfisher House 1 Gilders Way St James Place Norwich NR3 1UB

LIND AG LIMITED

FINANCIAL STATEMENTS

For the year ended 31 July 2010

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LIND AG LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31 July 2010

Principal activity

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

Business review and key performance indicators

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 performance indicators are those that communicate the financial performance of the business as a whole and are as follows

	2010	2009
Turnover (£)	24,797,732	23,653,399
Gross profit (£)	3,471,394	3,209,092
Operating profit/(loss) (£)	724,848	(755,929)

The business operates from Tonbridge in Kent. Over the course of 2010 the Tonbridge business continued to benefit from a recovering economic climate and with new products becoming available from the manufacturer. The new Panamera and Cayenne models have significantly supported margins and positively improved the performance over the year. The business has continued to grow over the course of the year and has delivered a healthy profit for the year in a recovering but challenging economic climate.

Future developments

The improved trading conditions seen over the 2010 financial year have extended into the new financial year, encouraging confidence that general economic conditions are fragile yet recovering. Whilst conditions are likely to remain challenging in the near term, the directors anticipate that the company is well placed to continue to generate a healthy return.

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.

Directors

The directors who served during the year were as follows

G M Dacre

R B Dacre

LIND AG LIMITED

REPORT OF THE DIRECTORS

Post balance sheet events

Subsequent to the year end, the property at Porsche Centre Tonbridge, which is included in the financial statements of Lind AG Limited, was sold to the director G M Dacre for market value of £4,150,000. As a result of this transaction intragroup debt has reduced by the same amount.

Additionally, £199,998 worth of debt was capitalised into equity as part of a group-wide restructuring exercise.

The effect of all of the above post balance sheet events if they had been reflected in the financial statements of the company as at 31 July 2010 is shown in note 20.

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 these 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
- 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 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.

In so far as each of the directors is 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.

ON BEHALF OF THE BOARD



R B Dacre
Director

21 APRIL 2011

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

We have audited the financial statements of Lind AG Limited for the year ended 31 July 2010 which comprise the principal accounting policies, 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).

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, set out on page 2, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 July 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

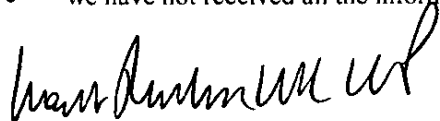
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Anders Rasmussen

Senior Statutory Auditor

For and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

NORWICH

21/4/2011

LIND AG LIMITED

PRINCIPAL ACCOUNTING POLICIES

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.

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.

GOING CONCERN

The company has traded through difficult trading conditions and has managed its cash to ensure that the business can continue to operate with optimum levels of stock and working capital. Subsequent to the year end, the property at Porsche Centre Tonbridge, which is included in the financial statements of Lind AG Limited, was sold to the director G M Dacre for market value of £4,150,000. As a result of this transaction intragroup debt has reduced by the same amount. Additionally, £199,998 worth of debt was capitalised into equity as part of a group-wide restructuring exercise. The effect of all of the above post balance sheet events if they had been reflected in the financial statements of the company as at 31 July 2010 is shown in note 20.

As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, it remains appropriate to prepare the financial statements on a going concern basis.

The results of the two dealerships which were closed down during the prior year are presented under discontinued activities.

CASH FLOW STATEMENT

Under Financial Reporting Standard 1 (revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of a UK parent company and its results are included in the consolidated financial statements of that company, which are publicly available.

TURNOVER

Turnover is attributable to the sale and repair of motor vehicles and other ancillary services, excluding Value Added Tax and trade discounts. Vehicle sales are normally recognised on delivery to customer and other sales are recognised when the right to consideration has been earned on completion of the work (parts and services). Manufacturer bonuses and related income are recognised in the period to which they relate providing they can be estimated with reasonable certainty.

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

LIND AG LIMITED

PRINCIPAL ACCOUNTING POLICIES

FINANCE LEASE AND HIRE PURCHASE AGREEMENTS

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the company's depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

OPERATING LEASES AGREEMENTS

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.

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

PROFIT AND LOSS ACCOUNT

For the year ended 31 July 2010

	Note	2010 £	2009 £
Turnover			
Continuing operations		24,797,069	17,723,107
Discontinued operations		663	5,930,292
		<u>24,797,732</u>	<u>23,653,399</u>
Cost of sales			
Continuing operations		(21,326,338)	(15,122,698)
Discontinued operations		-	(5,321,609)
		<u>(21,326,338)</u>	<u>(20,444,307)</u>
Gross profit			
Continuing operations		3,470,731	2,600,409
Discontinued operations		663	608,683
		<u>3,471,394</u>	<u>3,209,092</u>
Administrative expenses			
Continuing operations		(2,745,883)	(2,367,483)
Discontinued operations		(663)	(1,597,538)
		<u>(2,746,546)</u>	<u>(3,965,021)</u>
Operating profit/(loss)	1		
Continuing operations		724,848	232,926
Discontinued operations		-	(988,855)
		<u>724,848</u>	<u>(755,929)</u>
Interest receivable and similar income	2	-	12,228
Interest payable and similar charges	3	(97,670)	(327,145)
		<u>627,178</u>	<u>(1,070,846)</u>
Profit/(loss) on ordinary activity before taxation			
Tax on profit/(loss) on ordinary activity	5	240,253	30,732
		<u>867,431</u>	<u>(1,040,114)</u>
Profit/(loss) for the financial year	13		

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 - COMPANY NUMBER 2727708

BALANCE SHEET AT 31 JULY 2010

	Note	2010		2009	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		4,308,986		4,416,508
Current assets					
Stocks	7	4,410,372		3,002,440	
Debtors	8	940,870		657,452	
Cash at bank and in hand		807,584		871,460	
		<u>6,158,826</u>		<u>4,531,352</u>	
Creditors: amounts falling due within one year	9	<u>(3,805,422)</u>		<u>(2,294,641)</u>	
Net current assets			<u>2,353,404</u>		<u>2,236,711</u>
Total assets less current liabilities			<u>6,662,390</u>		<u>6,653,219</u>
Creditors: amounts falling due after more than one year	10		<u>(5,584,432)</u>		<u>(6,442,692)</u>
Net assets			<u>1,077,958</u>		<u>210,527</u>
Capital and reserves					
Called up equity share capital	12		2		2
Profit and loss account	13		1,077,956		210,525
Equity shareholder's funds	14		<u>1,077,958</u>		<u>210,527</u>

The financial statements were approved by the board of directors and authorised for issue on 21 APRIL 2011. and are signed on their behalf by


R B Dacre
Director

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

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

For the year ended 31 July 2010

1 OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting)

	2010 £	2009 £
Auditor's remuneration - audit services	10,250	10,000
Auditor's remuneration - taxation services	3,600	3,500
Depreciation - owned tangible assets	182,108	345,794
Depreciation - assets on hire purchase	3,031	-
(Profit)/loss on sale of fixed assets	(3,779)	155,387
Operating lease rentals - land and buildings	-	48,957
Operating lease rentals - plant and machinery	-	14,814

The directors proposed that the company enter into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 July 2010. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and was approved on 8 December 2009.

2 INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 £	2009 £
Bank interest receivable	-	12,228

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Bank interest payable	-	41,085
Interest payable on loan from holding company	61,986	223,001
Other interest and charges	35,684	63,059
	97,670	327,145

4 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows

	2010 £	2009 £
Wages and salaries	1,179,150	1,442,096
Social security costs	133,870	153,120
Pension costs (note 15)	33,168	33,836
	1,346,188	1,629,052

LIND AG LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2010

DIRECTORS AND EMPLOYEES (CONTINUED)

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

	2010 Number	2009 Number
Mechanical	9	11
Sales and distribution	9	16
Administration	21	28
Directors	2	2
	<u>41</u>	<u>57</u>

The directors received emoluments of £Nil during the year (2009 £Nil) No contributions (2009 £Nil) were made to the pension scheme in respect of the directors

5 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITY

(a) The taxation credit for the year is made up as follows:

	2010 £	2009 £
Corporation tax		
UK corporation tax at 28%	-	-
Over provision in previous year	(1,025)	(30,732)
	<u>(1,025)</u>	<u>(30,732)</u>
Total current tax credit (note 5(b))	(1,025)	(30,732)
Deferred tax (note 11)		
Unrelieved tax losses carried forward to future years	(239,228)	-
	<u>(239,228)</u>	<u>-</u>
Tax on profit/(loss) on ordinary activity	<u>(240,253)</u>	<u>(30,732)</u>

LIND AG LIMITED**NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 July 2010

TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITY (CONTINUED)**(b) Factors affecting the tax credit for the year:**

	2010 £	2009 £
Profit/(loss) on ordinary activity before taxation	627,178	(1,070,846)
Profit/(loss) on ordinary activity multiplied by standard rate of corporation tax in the UK of 28% - expected charge/(credit)	175,610	(299,837)
Effects of		
Expenses not deductible for tax purposes	12,896	504
Difference between capital allowances and depreciation	4,298	50,861
Other timing differences	(45)	(45)
Trading losses carried back against previous years	-	14,000
Trading losses utilised in the year	(192,759)	-
Trading losses carried forward	-	234,517
Adjustment to tax in respect of previous year	(1,025)	(30,732)
Current tax credit for year (note 5(a))	(1,025)	(30,732)

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

For the year ended 31 July 2010

6 TANGIBLE FIXED ASSETS

	Freehold property £	Plant, equipment, fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 August 2009	4,368,468	615,597	190,426	5,174,491
Additions	-	35,354	178,836	214,189
Disposals	-	-	(176,681)	(176,681)
At 31 July 2010	4,368,468	650,951	192,581	5,211,999
Depreciation				
At 1 August 2009	215,461	488,875	53,647	757,983
Charge for the year	60,247	45,647	79,245	185,139
Disposals	-	-	(40,109)	(40,109)
At 31 July 2010	275,708	534,522	92,783	903,013
Net book value at 31 July 2010	4,092,760	116,429	99,798	4,308,986
Net book value at 31 July 2009	4,153,007	126,722	136,779	4,416,508

Included within freehold property is land at a cost of £1,400,000 (2009 £1,400,000) which is not depreciated

Included within the net book value above is £43,828 (2009 £Nil) relating to assets held under finance leases. The depreciation charged to the financial statements in the year in respect of such assets amounted to £3,031 (2009 £Nil)

7 STOCKS

	2010 £	2009 £
Vehicle and parts stock held for resale	4,410,372	3,002,440

Included within the total stock figure is £1,657,297 (2009 £1,080,691) of consignment stock

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

For the year ended 31 July 2010

8 DEBTORS

	2010 £	2009 £
Trade debtors	314,508	383,987
Other debtors	51,021	35,336
Corporation tax recoverable	15,025	15,000
Deferred taxation (note 11)	239,228	-
Other taxation recoverable	52,381	47,640
Prepayments and accrued income	268,707	175,489
	<u>940,870</u>	<u>657,452</u>

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Payments received on account	351,699	365,242
Trade creditors	1,395,597	251,023
Consignment stock	1,657,297	1,080,691
Other creditors	7,276	-
Other taxes and social security	77,846	335,663
Accruals and deferred income	300,859	262,022
Obligations under finance leases and hire purchase contracts (note 10)	14,848	-
	<u>3,805,422</u>	<u>2,294,641</u>

Obligations under finance leases and hire purchase contracts are secured on the assets acquired

The consignment stock finance creditor is secured against the relevant vehicle stocks (note 7)

Included within trade creditors is a demonstrator vehicle funding creditor amounting to £395,356 (2009 £Nil) which is secured against the relevant vehicle stocks to which it relates

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Loan from parent company	5,562,692	6,442,692
Obligations under finance leases and hire purchase contracts	21,740	-
	<u>5,584,432</u>	<u>6,442,692</u>

Obligations under finance leases and hire purchase contracts are secured on the assets acquired

Interest is payable on the loan from the parent company at a rate equivalent to 1.25% above base rate. No formal agreement is in place, but the directors do not anticipate repayment within 5 years.

Total finance lease and hire purchase liabilities are secured on plant and machinery with a net book value at 31 July 2010 of £43,828 (2009 £Nil)

LIND AG LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2010

11 DEFERRED TAX

	2010 £
Asset at 1 August 2009	-
Credit to profit and loss (note 5(a))	239,228
Asset at 31 July 2010	239,228
The deferred tax asset comprises	
	2010 £
Unrelieved tax losses carried forward	181,029
Accelerated capital allowances	58,155
Capitalised revenue expenditure	44
	239,228

Prior year unprovided deferred tax asset

In the prior year, there was an unprovided deferred tax asset amounting to £458,000 comprising £391,000 in respect of trading losses carried forward and £67,000 in respect of depreciation in excess of capital allowances. This asset was not included in the financial statements due to the uncertainty concerning the timing of the future recovery.

12 CALLED UP EQUITY SHARE CAPITAL

	2010 £	2009 £
Authorised 100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2

13 RESERVES

	Profit and loss account £
Balance at 1 August 2009	210,525
Profit for the financial year	867,431
Balance at 31 July 2010	1,077,956

LIND AG LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2010

14 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	2010 £	2009 £
Profit/(loss) for the financial year	867,431	(1,040,114)
Opening equity shareholder's funds	210,527	1,250,641
Closing equity shareholder's funds	1,077,958	210,527

15 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 £33,168 (2009 £33,836). At 31 July 2010, the company had no outstanding (2009 £Nil) or prepaid (2009 £Nil) pension contributions.

16 CONTINGENT LIABILITIES

The company has a contingent liability in respect of an unlimited guarantee given to Bank of Scotland PLC covering all amounts which may become due to the bank by certain fellow group undertakings. At 31 July 2010, this liability amounted to £Nil (2009 £Nil).

17 LEASING COMMITMENTS

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

	2010 £	2009 £
Plant and machinery		
Within one year	-	14,814

18 ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking of the company is Lind Group Holding Company Limited, a company registered in England and Wales by virtue of its holding of 100% of the issued equity share capital of Lind AG Limited. Lind Group Holding Company Limited prepares consolidated financial statements in which the results of Lind AG Limited are included. These consolidated financial statements are available from Companies House, Cardiff, CF4 3UZ.

The company is under the control of G M Dacre by virtue of his controlling shareholding of the issued equity share capital in the ultimate parent undertaking Lind Group Holding Company Limited.

LIND AG LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2010

19 RELATED PARTY TRANSACTIONS AND BALANCES

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

	2010		2009	
	Sales £	Purchases £	Sales £	Purchases £
G M Dacre	190,109	139,660	88,900	139,887
R B Dacre	-	-	16,900	11,495

During the year, the company rented premises from G M Dacre. The charge in the financial statements for rent paid for these premises was £12,000 (2009 £41,682). There were no rental amounts payable to G M Dacre at the balance sheet date (2009 £Nil), and there is no formal lease agreement presently in place.

The company has taken advantage of the exemptions available under Financial Reporting Standard 8 (revised) whereby wholly owned subsidiary undertakings do not have to disclose transactions with other wholly owned members of that group.

20 POST BALANCE SHEET EVENTS

Subsequent to the year end, the property at Porsche Centre Tonbridge, which is included in the financial statements of Lind AG Limited, was sold to the director G M Dacre for market value of £4,150,000. As a result of this transaction intragroup debt has reduced by the same amount.

Additionally, £199,998 worth of debt was capitalised into equity as part of a group-wide restructuring exercise.

The effect of all of the above post balance sheet events if they had been reflected in the financial statements of the company as at 31 July 2010 is shown below.

	2010 Audited Figures £'000s	Adjustments £'000s	2010 Adjusted Pro-forma £'000s
Tangible fixed assets	4,309	(4,150)	159
Net current assets	2,353	-	2,353
Total assets less current liabilities	6,662	(4,150)	2,512
Creditors due in more than one year	(5,584)	4,350	(1,234)
Net assets	1,078	200	1,278
Equity shareholder's funds	1,078	200	1,278