Lloyd Motors Colne (Holdings) Limited

Report and financial statements

for the year ended 31 December 2011

Registered number 4229621



Lloyd Motors Colne (Holdings) Limited

Report and financial statements

for the year ended 31 December 2011

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Lloyd Motors Colne (Holdings) Limited

Directors and advisers

Directors
B Lloyd
J B Lloyd

Company secretary
S Collins

Registered office
C/o Lloyd Motors Limited
Montgomery Way
Rosehill
Carlisle
CA1 2RP

Bankers
HSBC Bank plc
29 English Street
Carlisle
CA3 8JT

Solicitors
Burnetts Solicitors
6 Victoria Place
Carlisle
CA1 1ES

Independent auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
89 Sandyford Road
Newcastle upon Tyne
NE1 8HW

Lloyd Motors Colne (Holdings) Limited

Directors' report for the year ended 31 December 2011

Lloyd Motors Colne (Holdings) Limited registered number 4229621

The directors present their report and the financial statements for the year ended 31 December 2011

Results and dividends
The profit for the year after taxation amounted to £nil (2010 £nil) The directors do not recommend the payment of a dividend (2010 £nil)

Principal activity
The principal activity of the company during the year was that of a holding company The company did not trade during the year

On 31 December 2011, the entire trading assets of the business were transferred to the company's parent company Lloyd Motors Limited From 31 December 2011 the company became dormant The directors anticipate that the company will be dormant for the foreseeable future As a result these financial statements are not prepared on a going concern basis

Directors
The directors who served during this year were as follows

B Lloyd and J B Lloyd

Special provisions relating to small companies
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies

Directors' qualifying third party indemnity provisions
The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006 Such qualifying third party indemnity provision remains in force as a date of approving the directors' report

Disclosure of information to the auditors
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Disclosure of information to auditors
Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Lloyd Motors Colne (Holdings) Limited

Statement of directors' responsibilities
The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

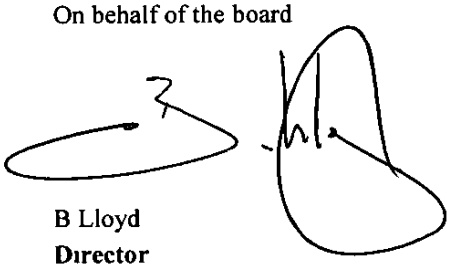
Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Independent auditors
PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting

On behalf of the board



B Lloyd
Director
26 September 2012

Lloyd Motors Colne (Holdings) Limited

Independent auditors' report to the members of Lloyd Motors Colne (Holdings) Limited

We have audited the financial statements of Lloyd Motors Colne (Holdings) Limited for the year ended 31 December 2011, which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the report and financial statement to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Emphasis of matter on the basis of preparation
We draw your attention to the basis of preparation in the statement of accounting policies, which explains that following the year end the directors have announced that the company will cease trading Accordingly the going concern basis of accounting is no longer appropriate Adjustments have been made in these financial statements to adjust assets to their realisable values Our opinion is not qualified in this respect

Opinion on financial statements
In our opinion the financial statements

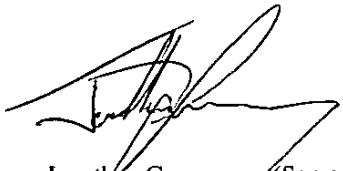
- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Lloyd Motors Colne (Holdings) Limited

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report



Jonathan Greenaway (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle Upon Tyne
26 September 2012

Lloyd Motors Colne (Holdings) Limited

Profit and loss account for the year ended 31 December 2011

The company did not trade during 2011 or 2010 and has therefore not presented a profit and loss account

On 31 December 2011, the entire trading assets of the business were transferred to the company's parent company Lloyd Motors Limited From 31 December 2011 the company became dormant, and is anticipated to remain dormant for the foreseeable future

There are no material differences between the profit on ordinary activities before taxation and the profit retained for the financial year and their historical cost equivalents

There are no other gains and losses recognised in the year

Lloyd Motors Colne (Holdings) Limited

Balance sheet as at 31 December 2011

	Note	2011	2010
		£	£
Fixed assets			
Investments	2	-	999,096
Current assets			
Debtors owed to parent company		**564,149**	-
Cash at bank and in hand			3,461
		564,149	3,461
Creditors: amounts falling due within one year	3	-	(438,408)
Net current assets/(liabilities)		**564,149**	(434,947)
Net assets		**564,149**	564,149
Capital and reserves			
Called up share capital	4	**2,597**	2,597
Profit and loss account	5	**561,552**	561,552
Equity shareholders' funds	5	**564,149**	564,149

These financial statements on pages 6 to 11 were approved by the board of directors on 26 September 2012 and are signed on their behalf by

B Lloyd
Director

Registered number 4229621

Lloyd Motors Colne (Holdings) Limited

Statement of accounting policies

Basis of preparation
The financial statements are not prepared under the going concern basis given the hive up noted in the directors report at 31 December 2011, they are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable UK accounting standards The principal accounting policies, which have been consistently applied, are set out below

Consolidation
The company has taken exemption from the requirement to prepare group financial statements on the basis that it is a wholly owned subsidiary of Lloyd Motors Limited and is included in the group financial statements of that company These financial statements therefore present information about the individual company and not about its group

Investments
Fixed asset investments are stated at cost less provision for diminution in value

Cash flow statement
The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statements in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements

Lloyd Motors Colne (Holdings) Limited

Notes to the financial statements for the year ended31 December 2011

1 Staff costs

There were no employees during the year (2010 nil) apart from the directors The directors did not receive any emoluments during the year in respect of their services to the company (2010 £nil) The directors emoluments in respect of services to the group are disclosed within the financial statements of Lloyd Motors Limited

Audit fees were borne by another group company

2 Fixed asset investments

	Shares in subsidiary undertakings
	£
Cost	
At 1 January 2011	999,096
Transfer re hive up	(999,096)
At 31 December 2011	-

Details of the investments were as follows

Subsidiary undertakings	Holding	Proportion of ordinary shares held	Nature of business
Lloyd Motor Colne Limited	Ordinary shares	100%	Sale, servicing and repair of motor vehicles

3 Creditors: amounts falling due within one year

	2011	2010
	£	£
Amounts owed to subsidiary undertakings	-	438,408

4 Share capital

	2011	2010
	£	£
Authorised		
2,594 (2010 2,594) ordinary shares of £1 each	**2,594**	2,594
2 (2010 2) ordinary 'B' shares of £1 each	**2**	2
1 (2010 1) ordinary 'C' share of £1 each	**1**	1
	2,597	2,597
Allotted, called up and fully paid		
2,594 (2010 2,594) ordinary shares of £1 each	**2,594**	2,594
2 (2010 2) ordinary 'B' shares of £1 each	**2**	2
1 (2010 1) ordinary 'C' share of £1 each	**1**	1
	2,597	2,597

The company's Articles of Association were amended by Special Resolution on 10 April 2006 The ordinary shares, 'B' and 'C' share shall rank equally for all purposes, however the 'C' share will not entitle the holder to receive notice or attend or vote at any general meeting of the company

5 Reconciliation of shareholders' funds and movements on reserves

	Share capital	Profit and loss accounts	Total shareholders' funds
	£	£	£
At 1 January 2010, 1 January 2011 and 31 December 2011	2,597	561,552	564,149

6 Related parties

As the company is a wholly owned subsidiary of Lloyd Motors Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has not disclosed transactions or balances with entities which form part of the group The consolidated financial statements of Lloyd Motors Limited, within which this company is included, can be obtained from Companies House

7 Ultimate parent undertaking and controlling party

In the directors' opinion, the company's ultimate parent undertaking is Lloyd Motors Limited It has included the company in its group financial statements, copies of which are available from Companies House

The company is controlled by Mr B Lloyd and Mr J B Lloyd in equal shares