

Registration number 04975821

AUTO UNION FINANCE PLC
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2012

THURSDAY



A226WFK

A11

14/02/2013

#261

COMPANIES HOUSE

AUTO UNION FINANCE PLC

COMPANY INFORMATION

Directors	J F Tiernan N A Sherwan J Bradley N Ainley
Company number	04975821
Registered office	8 Eagle Park Drive Warrington Cheshire WA2 8JA
Auditors	DPC Vernon Road Stoke-on-Trent Staffordshire ST4 2QY
Business address	8 Eagle Park Drive Warrington Cheshire WA2 8JA

AUTO UNION FINANCE PLC

CONTENTS

	Page
Directors' report	1 - 3
Auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 - 19

AUTO UNION FINANCE PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2012

The directors present their report and the financial statements for the year ended 31 August 2012

Principal activity and review of the business

The principal activity of the company during the year was that of hire purchase brokers, retailing of new and used cars and arranging the leasing and contract hire of motor vehicles

Business review

The marketplace continues to be challenging but, despite this, the company remains profitable and continues to reduce its long-term bank liabilities

A new proposal system within the brokerage division was introduced in 2011 and has proved to be a good investment continuing to contribute to the steady performance of both the brokerage and the vehicle sales division

The web-based vehicle sales division has also enjoyed healthy sales through "New-car-discount.com" as customer demand for value is paramount in the continuing tough trading environment

Results and dividends

The profit for the year, after taxation, amounted to £28,824. Particulars of dividends paid and proposed are detailed in the notes to the financial statements

Financial risk management objectives and policies

Risks and uncertainties

The company seeks to mitigate exposure to all forms of risk

Price risks

The company is exposed to movements in lending rates and price increases imposed by motor manufacturers. However, the directors feel that any such movements can either be absorbed or passed on to its customers due to the nature of the level playing field in which it operates

Credit risks

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. In addition, all purchases undergo stringent processes to establish rightful title to goods before onward sale

Liquidity and cash flow risks

The company carefully manages both its vehicle stock and debit back policy and provides appropriately to minimise risk. The company has funding facilities in place to manage existing cash flow demands and these facilities are available for future expansion plans

AUTO UNION FINANCE PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2012

continued

Post balance sheet events

Following the end of the financial year a group structure has been implemented, and the company is now a subsidiary of AUF Properties Limited

The group restructure took effect from 3 October 2012

Directors

The directors who served during the year are as stated below

J F Tiernan
N A Sherwan
J Bradley
N Ainley

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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and 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 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 her 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

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice

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

AUTO UNION FINANCE PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2012

continued

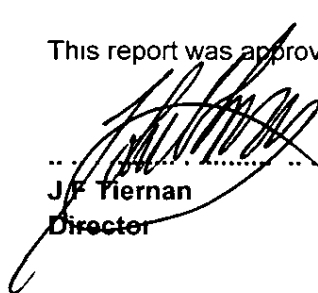
In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

DPC are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report was approved by the Board on *6th February 2013* and signed on its behalf by



.....
J.F. Tiernan
Director

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AUTO UNION FINANCE PLC

We have audited the financial statements of AUTO UNION FINANCE PLC for the year ended 31 August 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholders' Funds 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 members, as a body, 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 members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 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 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

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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AUTO UNION FINANCE PLC

continued

Opinion on the 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 August 2012 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 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



Valerie Wood (senior statutory auditor)
For and on behalf of DPC
Chartered Accountants and
Statutory Auditors

Vernon Road
Stoke-on-Trent
Staffordshire
ST4 2QY

11th February 2013

AUTO UNION FINANCE PLC

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2012

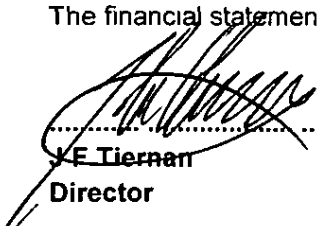
		Continuing operations	
		2012	2011
	Notes	£	£
Turnover	2	14,649,561	15,076,194
Cost of sales		(13,730,820)	(14,131,506)
Gross profit		<u>918,741</u>	<u>944,688</u>
Administrative expenses		(880,375)	(923,191)
Operating profit	3	<u>38,366</u>	<u>21,497</u>
Interest payable and similar charges	5	(2,217)	(3,894)
Profit on ordinary activities before taxation		<u>36,149</u>	<u>17,603</u>
Tax on profit on ordinary activities	7	(7,325)	(8,897)
Profit for the year	18	<u>28,824</u>	<u>8,706</u>
Statement of total recognised gains and losses			
Profit on ordinary activities after taxation		28,824	8,706
Prior year adjustment (Note 9)		18,620	-
Total recognised gains since last annual report		<u>47,444</u>	<u>8,706</u>

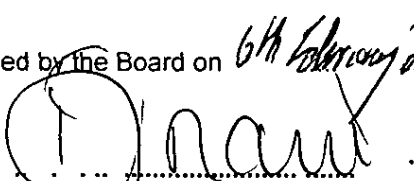
AUTO UNION FINANCE PLC

BALANCE SHEET AS AT 31 AUGUST 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		641,913		668,247
Current assets					
Stocks	11	10,500		85,849	
Debtors	12	815,499		959,835	
Cash at bank and in hand		341		403	
		<u>826,340</u>		<u>1,046,087</u>	
Creditors amounts falling due within one year	13	<u>(1,024,972)</u>		<u>(1,194,177)</u>	
Net current liabilities			<u>(198,632)</u>		<u>(148,090)</u>
Total assets less current liabilities			443,281		520,157
Creditors amounts falling due after more than one year	14		(31,500)		(85,500)
Provisions for liabilities	15		<u>(1,728)</u>		<u>(2,728)</u>
Net assets			<u>410,053</u>		<u>431,929</u>
Capital and reserves					
Called up share capital	17		33,564		33,564
Other reserves	18		66,436		66,436
Profit and loss account	18		<u>310,053</u>		<u>331,929</u>
Shareholders' funds	19		<u>410,053</u>		<u>431,929</u>

The financial statements were approved by the Board on 6th February 2013 and signed on its behalf by


J F Tiernan
Director


N A Sherwani
Director

Registration number 04975821

AUTO UNION FINANCE PLC

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2012

	Notes	2012 £	2011 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		38,366	36,497
Depreciation		39,426	51,763
Decrease in stocks		75,349	136,829
Decrease in debtors		144,336	379,583
(Decrease) in creditors		(133,807)	(336,139)
Net cash inflow from operating activities		<u>163,670</u>	<u>268,533</u>
Cash flow statement			
Net cash inflow from operating activities		163,670	268,533
Returns on investments and servicing of finance	26	(2,217)	(3,894)
Taxation	26	(1,255)	-
Capital expenditure	26	(13,092)	(23,653)
		<u>147,106</u>	<u>240,986</u>
Equity dividends paid		(50,700)	(65,800)
		<u>96,406</u>	<u>175,186</u>
Financing	26	(54,000)	(54,000)
Increase in cash in the year		<u>42,406</u>	<u>121,186</u>
Reconciliation of net cash flow to movement in net funds (Note 27)			
Increase in cash in the year		42,406	121,186
Cash inflow from increase in debts and lease financing		54,000	54,000
Change in net funds resulting from cash flows		<u>96,406</u>	<u>175,186</u>
Net debt at 1 September 2011		<u>(250,129)</u>	<u>(425,315)</u>
Net debt at 31 August 2012		<u>(153,723)</u>	<u>(250,129)</u>

AUTO UNION FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has consistently applied all relevant accounting standards

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	- Nil
Computer equipment	- Straight line over 3 years
Fixtures, fittings and equipment	- Straight line over 3 to 5 years

The company has changed its accounting policy with respect to Land and Buildings. In prior years, buildings were depreciated, however the directors consider that this does not present a true and fair view as the buildings are maintained to a high standard and do not depreciate in value. A prior period adjustment was required to reverse depreciation charged to 31 August 2011.

Tangible fixed assets which are not depreciated will be reviewed for impairment annually by the directors in accordance with Financial Reporting Standard No. 11.

1.4. Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies Act, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

AUTO UNION FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

17. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.8 Impairment losses

Impairment reviews have been carried out on all fixed assets. Any deficits arising from the reviews have been recognised in the profit and loss account for the year

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

	2012 £	2011 £
Class of business		
Retailing of new and used cars	12,825,138	13,174,343
Brokerage sales	1,824,423	1,901,851
	<u>14,649,561</u>	<u>15,076,194</u>

AUTO UNION FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

3. Operating profit	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	39,426	51,763
Operating lease rentals		
- Motor vehicles	29,874	18,795
Auditors' remuneration (Note 4)	17,120	12,300
Auditors' remuneration from non-audit work (Note 4)	<u>11,710</u>	<u>11,601</u>
 4. Auditors' remuneration	 2012	 2011
	£	£
Auditors' remuneration - audit of the financial statements	<u>17,120</u>	<u>12,300</u>
 Auditors' remuneration - other fees		
- taxation services	4,943	6,366
- accountancy	4,497	2,365
- payroll	2,270	2,870
	<u>11,710</u>	<u>11,601</u>
 5 Interest payable and similar charges	 2012	 2011
	£	£
Bank loan interest	<u>2,217</u>	<u>3,894</u>

AUTO UNION FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

6. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were

	2012 Number	2011 Number
Number of sales staff	17	19
Number of IT staff	1	1
Number of administrative staff	19	18
	<u>37</u>	<u>38</u>

Employment costs

	2012 £	2011 £
Wages and salaries	996,282	1,013,629
Social security costs	105,959	110,482
	<u>1,102,241</u>	<u>1,124,111</u>

AUTO UNION FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

7 Tax on profit on ordinary activities

Analysis of charge in period	2012 £	2011 £
Current tax		
UK corporation tax	8,781	1,711
Adjustments in respect of previous periods	(456)	-
	<u>8,325</u>	<u>1,711</u>
Total current tax charge	<u>8,325</u>	<u>1,711</u>
Deferred tax		
Timing differences, origination and reversal	(1,000)	7,186
Total deferred tax	<u>(1,000)</u>	<u>7,186</u>
Tax on profit on ordinary activities	<u>7,325</u>	<u>8,897</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below:

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>36,149</u>	<u>17,603</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (31 August 2011: 20.00%)	7,230	3,521
Effects of:		
Expenses not deductible for tax purposes	640	4,660
Capital allowances for period in excess of depreciation	911	3
Adjustments to tax charge in respect of previous periods	(456)	-
Losses utilised in year	-	(6,473)
Current tax charge for period	<u>8,325</u>	<u>1,711</u>

8. Dividends

Dividends paid and proposed on equity shares

	2012 £	2011 £
Paid during the year		
Equity dividends on Ordinary shares	<u>50,700</u>	<u>65,800</u>
	<u>50,700</u>	<u>65,800</u>

AUTO UNION FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

9. Prior year adjustments

During the year the company reviewed its accounting policy in respect of its Land and Buildings. In prior years, buildings were depreciated, however the directors consider that this does not present a true and fair view as the buildings are maintained to a high standard and do not depreciate in value. A prior period adjustment of £18,620 was required to reverse depreciation charged to 31 August 2011.

10. Tangible fixed assets	Land and buildings freehold £	Computer equipment £	Fixtures, fittings and equipment £	Investment property £	Total £
Cost					
At 1 September 2011	372,420	209,059	12,029	235,000	828,508
Additions	-	13,092	-	-	13,092
At 31 August 2012	372,420	222,151	12,029	235,000	841,600
Depreciation					
At 1 September 2011	-	148,233	12,028	-	160,261
Charge for the year	-	39,426	-	-	39,426
At 31 August 2012	-	187,659	12,028	-	199,687
Net book values					
At 31 August 2012	372,420	34,492	1	235,000	641,913
At 31 August 2011	372,420	60,826	1	235,000	668,247

The directors have valued the investment property at 31 August 2012 and consider there to be no movement in the carrying value. The investment property was impaired by £15,000 in 2011 leaving a carrying value of £235,000. The historical cost of the investment property is £262,292.

11. Stocks	2012 £	2011 £
Finished goods	10,500	85,849

AUTO UNION FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

12.	Debtors	2012 £	2011 £
	Trade debtors	718,272	851,736
	Directors accounts	6,735	6,790
	Other debtors	55,348	66,076
	Prepayments and accrued income	35,144	35,233
		<u>815,499</u>	<u>959,835</u>
13.	Creditors amounts falling due within one year	2012 £	2011 £
	Bank overdraft	68,564	111,032
	Bank loan	54,000	54,000
	Trade creditors	812,809	944,874
	Corporation tax	8,781	1,711
	Other taxes and social security costs	28,771	30,232
	Other creditors	5,424	10,578
	Accruals	46,623	41,750
		<u>1,024,972</u>	<u>1,194,177</u>
14	Creditors: amounts falling due after more than one year	2012 £	2011 £
	Bank loan	<u>31,500</u>	<u>85,500</u>
	Loans		
	Repayable in one year or less, or on demand (Note 13)	54,000	54,000
	Repayable between one and two years	31,500	54,000
	Repayable between two and five years	-	31,500
		<u>85,500</u>	<u>139,500</u>

There is a debenture dated 8 June 2010 in favour of the bank incorporating a fixed and floating charge over the assets of the company

First Legal Charge dated 12 September 2009 over Freehold Property known as, Unit 8 Eagle Park, Hawleys Lane, Warrington, WA2 8JA

AUTO UNION FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

15 Provisions for liabilities

	Deferred taxation (Note 16) £	Total £
At 1 September 2011	2,728	2,728
Movements in the year	1,000	1,000
At 31 August 2012	<u>1,728</u>	<u>1,728</u>

16 Provision for deferred taxation

	2012 £	2011 £
Accelerated capital allowances	1,728	2,728
Provision for deferred tax	<u>1,728</u>	<u>2,728</u>
Provision at 1 September 2011	2,728	
Deferred tax credit in profit and loss account	(1,000)	
Provision at 31 August 2012	<u>1,728</u>	

17. Share capital

	2012 £	2011 £
Authorised		
67,128 Ordinary shares of £0.50 each	<u>33,564</u>	<u>33,564</u>
Allotted, called up and fully paid		
67,128 Ordinary shares of £0.50 each	<u>33,564</u>	<u>33,564</u>
Equity Shares		
67,128 Ordinary shares of £0.50 each	<u>33,564</u>	<u>33,564</u>

AUTO UNION FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

18. Equity Reserves	Profit and loss account £	Capital redemption reserve £	Total £
At 31 August 2011			
as previously stated	313,309		313,309
Prior year adjustment (Note 9)	18,620		18,620
At 1 September 2011 (restated)	331,929	66,436	398,365
Profit for the year	28,824		28,824
Equity Dividends	(50,700)		(50,700)
At 31 August 2012	<u>310,053</u>	<u>66,436</u>	<u>376,489</u>

19. Reconciliation of movements in shareholders' funds	2012 £	2011 £
Profit for the year	28,824	8,706
Dividends	(50,700)	(65,800)
	(21,876)	(57,094)
Opening shareholders' funds	413,309	489,023
Prior year adjustment (Note 9)	18,620	-
Opening shareholders' funds (restated)	431,929	489,023
Closing shareholders' funds	<u>410,053</u>	<u>431,929</u>

20. Financial commitments

At 31 August 2012 the company had annual commitments under non-cancellable operating leases as follows

	2012 £	Other 2011 £
Expiry date:		
Within one year	-	18,595
Between one and five years	23,699	-
	<u>23,699</u>	<u>18,595</u>

AUTO UNION FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

21. Transactions with directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows

	Amount owing		Maximum in year £
	2012 £	2011 £	
J F Tiernan	<u>6,735</u>	<u>6,790</u>	<u>6,993</u>

By virtue of the overdrawn loan account, a liability to taxation exists under Section 455 of ICTA 2010 in the sum of £1,684 which will be either repaid or discharged when the loan is repaid. The loan has been fully repaid after the year end and therefore the Section 455 taxation liability has not been provided for

22. Related party transactions

During the year the company made payments on behalf of Mr J F Tiernan, a director of the company, as follows,

Amounts due from related party as at 1 September 2011 £6,790

Amounts withdrawn in year £9,533

Amounts introduced in year (£9,588)

Amounts due from related party as at 31 August 2012 £6,735

During the year the directors, being the shareholders of the company, received £50,700 (2011 £65,800) in dividends

23. Ultimate parent undertaking

The ultimate holding company is AUF Properties Limited, a company registered in England

24. Controlling interest

The ultimate controlling parties are Mr JF Tiernan and Mr N Sherwani, by virtue of their shareholding in the parent company

AUTO UNION FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

25. Post balance sheet events

Following the end of the financial year a group structure has been implemented, and the company is now a subsidiary of AUF Properties Limited

The group restructure took effect from 3 October 2012

26 Gross cash flows

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest paid	(2,217)	(3,894)
Taxation		
Corporation tax paid	(1,255)	-
Capital expenditure		
Payments to acquire tangible assets	(13,092)	(23,653)
Financing		
Repayment of long term bank loan	(54,000)	(54,000)

27. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	403	(62)		341
Overdrafts	(111,032)	42,468		(68,564)
	(110,629)	42,406		(68,223)
Debt due within one year	(54,000)	54,000	(54,000)	(54,000)
Debt due after one year	(85,500)	-	54,000	(31,500)
	(139,500)	54,000	-	(85,500)
Net funds	(250,129)	96,406	-	(153,723)