

REGISTERED NUMBER: 06647621 (England and Wales)

Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 December 2012
for
RSL Holdings Limited



Contents of the Consolidated Financial Statements
for the Year Ended 31 December 2012

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Consolidated Profit and Loss Account	5
Consolidated Balance Sheet	6
Company Balance Sheet	7
Consolidated Cash Flow Statement	8
Notes to the Consolidated Cash Flow Statement	9
Notes to the Consolidated Financial Statements	11

RSL Holdings Limited
Company Information
for the Year Ended 31 December 2012

DIRECTORS: P J Simpson
P C Jenkins

SECRETARY: P J Simpson

REGISTERED OFFICE: Simpsons Subaru
Blackworth Industrial Estate
Highworth
Swindon
Wiltshire
SN6 7NA

REGISTERED NUMBER: 06647621 (England and Wales)

AUDITORS: Monahans
Statutory Auditors
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

RSL Holdings Limited (Registered number: 06647621)

Report of the Directors
for the Year Ended 31 December 2012

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of garage proprietors

REVIEW OF BUSINESS

The group operates from two premises in Highworth on the North Wiltshire / Gloucestershire border

The Swindon Road site is responsible for the sale of Shell petrol and diesel as well as forecourt shop sales

The Blackworth site is now the location for Subaru franchised new vehicle, and used vehicle sales. All of the vehicle preparation and after sales activities (servicing, parts and accessories), together with MOT testing and tyre supply / fitting are also carried out here

This year saw an increase in turnover from the previous year and although a loss has been made this year there has been a significant improvement on last year's results. During the year the company's debt was restructured. This led to improved cash flow and increased trade. The trading conditions do however remain difficult to the current economic climate

The effect of the recession on consumerism is considered to be the principle risk facing the group

Key performance indicators for the service, parts and forecourt departments were maintained at reasonable levels when compared with industry peers. Decreased general overheads combined with increased profitability in all the departments have resulted in an overall small loss in the year, which is a significant improvement on last year

The directors remain cautiously optimistic for the medium to longer term and believe that they have taken the necessary steps for the company to return to profitability in the future

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2012

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

P J Simpson
P C Jenkins

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the group made charitable donations totalling £580 (2011 - £1050)

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 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 the group and of the profit or loss of the group 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Report of the Directors
for the Year Ended 31 December 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

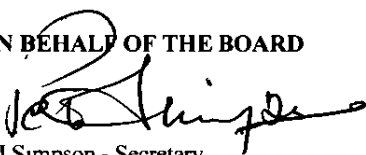
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Monahans, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



P J Simpson - Secretary

Date

30.08.2013

Report of the Independent Auditors to the Members of
RSL Holdings Limited

We have audited the financial statements of RSL Holdings Limited for the year ended 31 December 2012 on pages five to nineteen. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on pages two and three, 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.

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 group's and the parent 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 of the Directors 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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2012 and of the group's loss 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.

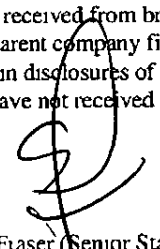
Opinion on other matter prescribed by the Companies Act 2006

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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.



Steven Fraser (Senior Statutory Auditor)
for and on behalf of Monahans
Statutory Auditors
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

17 September 2013

RSL Holdings Limited (Registered number: 06647621)

Consolidated Profit and Loss Account
for the Year Ended 31 December 2012

	Notes	2012 £	£	2011 £	£
TURNOVER			9,178,953		9,038,326
Cost of sales			8,473,893		8,390,394
GROSS PROFIT			705,060		647,932
Distribution costs		351,071		366,080	
Administrative expenses		328,284		351,377	
			679,355		717,457
OPERATING PROFIT/(LOSS)	3		25,705		(69,525)
Interest receivable and similar income			723		1,207
			26,428		(68,318)
Interest payable and similar charges	4		84,018		81,528
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(57,590)		(149,846)
Tax on loss on ordinary activities	5		(1,428)		(19,966)
LOSS FOR THE FINANCIAL YEAR FOR THE GROUP			(56,162)		(129,880)

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these financial statements

RSL Holdings Limited (Registered number: 06647621)**Consolidated Balance Sheet
31 December 2012**

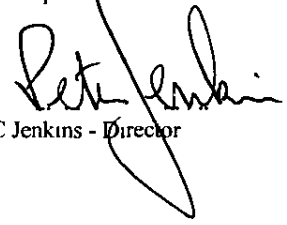
	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	7	2,053,368	2,063,919
Investments	8	-	-
		<u>2,053,368</u>	<u>2,063,919</u>
CURRENT ASSETS			
Stocks	9	729,217	714,774
Debtors	10	155,231	124,564
Cash in hand		2,067	3,381
		<u>886,515</u>	<u>842,719</u>
CREDITORS			
Amounts falling due within one year	11	1,006,468	1,273,138
NET CURRENT LIABILITIES		<u>(119,953)</u>	<u>(430,419)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,933,415	1,633,500
CREDITORS			
Amounts falling due after more than one year	12	(834,371)	(476,866)
PROVISIONS FOR LIABILITIES	15	<u>(3,746)</u>	<u>(5,174)</u>
NET ASSETS		<u>1,095,298</u>	<u>1,151,460</u>
CAPITAL AND RESERVES			
Called up share capital	16	998	998
Share premium	17	1,295,192	1,295,192
Profit and loss account	17	(200,892)	(144,730)
SHAREHOLDERS' FUNDS	21	<u>1,095,298</u>	<u>1,151,460</u>

The financial statements were approved by the Board of Directors on its behalf by

30.8.13

and were signed on


P J Simpson - Director


P C Jenkins - Director

The notes form part of these financial statements

Company Balance Sheet
31 December 2012

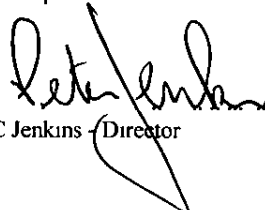
	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	7	-	-
Investments	8	1,696,190	1,696,190
		<u>1,696,190</u>	<u>1,696,190</u>
CREDITORS			
Amounts falling due within one year	11	96,005	75,980
NET CURRENT LIABILITIES		<u>(96,005)</u>	<u>(75,980)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,600,185	1,620,210
CREDITORS			
Amounts falling due after more than one year	12	400,000	400,000
NET ASSETS		<u>1,200,185</u>	<u>1,220,210</u>
CAPITAL AND RESERVES			
Called up share capital	16	998	998
Share premium	17	1,295,192	1,295,192
Profit and loss account	17	(96,005)	(75,980)
SHAREHOLDERS' FUNDS	21	<u>1,200,185</u>	<u>1,220,210</u>

The financial statements were approved by the Board of Directors on its behalf by

30.8.13

and were signed on


P J Simpson - Director


P C Jenkins - Director

The notes form part of these financial statements

RSL Holdings Limited (Registered number: 06647621)**Consolidated Cash Flow Statement**
for the Year Ended 31 December 2012

	Notes	2012 £	£	2011 £	£
Net cash inflow/(outflow) from operating activities	1		13,734		(32,328)
Returns on investments and servicing of finance	2		(83,295)		(80,321)
Taxation			-		5,938
Capital expenditure	2		(40,810)		(12,990)
			(110,371)		(119,701)
Financing	2		309,486		(80,501)
Increase/(decrease) in cash in the period			<u>199,115</u>		<u>(200,202)</u>
Reconciliation of net cash flow to movement in net debt	3				
Increase/(decrease) in cash in the period		199,115		(200,202)	
Cash (inflow)/outflow from (increase)/decrease in debt		<u>(309,486)</u>		<u>80,505</u>	
Change in net debt resulting from cash flows			(110,371)		(119,697)
Movement in net debt in the period			(110,371)		(119,697)
Net debt at 1 January			<u>(943,021)</u>		<u>(823,324)</u>
Net debt at 31 December			<u>(1,053,392)</u>		<u>(943,021)</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2012

1 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit/(loss)	25,705	(69,525)
Depreciation charges	51,361	48,452
(Increase)/decrease in stocks	(14,443)	293,236
(Increase)/decrease in debtors	(30,667)	18,544
Decrease in creditors	(18,222)	(323,035)
Net cash inflow/(outflow) from operating activities	13,734	(32,328)

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	723	1,207
Interest paid	(55,098)	(43,811)
Interest element of hire purchase or finance lease rentals payments	(28,920)	(37,717)
Net cash outflow for returns on investments and servicing of finance	(83,295)	(80,321)
 Capital expenditure		
Purchase of tangible fixed assets	(40,810)	(12,990)
Net cash outflow for capital expenditure	(40,810)	(12,990)
 Financing		
New loans in year	471,000	-
Loan repayments in year	(161,514)	(80,501)
Net cash inflow/(outflow) from financing	309,486	(80,501)

The notes form part of these financial statements

RSL Holdings Limited (Registered number: 06647621)

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2012

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.1 12 £	Cash flow £	At 31 12 12 £
Net cash			
Cash at bank and in hand	3,381	(1,314)	2,067
Bank overdraft	<u>(384,888)</u>	<u>200,429</u>	<u>(184,459)</u>
	<u>(381,507)</u>	<u>199,115</u>	<u>(182,392)</u>
Debt			
Debts falling due within one year	(84,648)	48,019	(36,629)
Debts falling due after one year	<u>(476,866)</u>	<u>(357,505)</u>	<u>(834,371)</u>
	<u>(561,514)</u>	<u>(309,486)</u>	<u>(871,000)</u>
Total	<u><u>(943,021)</u></u>	<u><u>(110,371)</u></u>	<u><u>(1,053,392)</u></u>

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Consolidation has been performed on the acquisition basis of accounting

Turnover

Turnover represents net invoiced sales of new and used cars, vehicle parts and servicing and forecourt sales, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 2% on straight line basis
Garage & w/shop equipment	- 20% on reducing balance
Office fixtures & equip't	- 10% on reducing balance
Motor vehicles	- 33% on straight line basis and 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Under supply agreements the group has access to 'consignment stock' during the consignment period. Where the nature of this supply agreement transfers risks and rewards to the group which in substance gives the group control over the stock during the consignment period and liabilities in respect of holding costs the group recognises this stock in the balance sheet together with an equivalent liability

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate

Revaluation of properties

A full valuation of all freehold properties is carried out every five years and interim valuations are carried out as required. Surpluses arising from the professional valuations of properties are taken directly to the revaluation reserve

2 STAFF COSTS

	2012 £	2011 £
Wages and salaries	369,987	403,614
Social security costs	31,209	35,627
Other pension costs	2,860	1,360
	<u>404,056</u>	<u>440,601</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

2 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	2012	2011
Sales	3	3
Forecourt, parts and workshop	21	21
Administration	2	2
	<u>26</u>	<u>26</u>

3 OPERATING PROFIT/(LOSS)

The operating profit (2011 - operating loss) is stated after charging

	2012	2011
	£	£
Hire of plant and machinery	1,622	8,790
Depreciation - owned assets	51,361	48,452
Auditors remuneration for auditing of accounts	9,200	9,700
Auditors remuneration for other services	6,070	6,570
	<u>60,253</u>	<u>63,512</u>
Directors' remuneration	<u>30,000</u>	<u>30,931</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	15,142	10,931
Bank loan interest	19,187	4,082
Mortgage interest	744	8,798
Debenture interest	20,025	20,000
Stocking charges	28,920	37,717
	<u>84,018</u>	<u>81,528</u>

5 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	-	(8,390)
Deferred tax	(1,428)	(11,576)
Tax on loss on ordinary activities	<u>(1,428)</u>	<u>(19,966)</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

5 TAXATION - continued

Factors affecting the tax credit

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2012 £	2011 £
Loss on ordinary activities before tax	<u>(57,590)</u>	<u>(149,846)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 20.250%)	(11,518)	(30,344)
Effects of		
Expenses not deductible for tax purposes	400	218
Income not taxable for tax purposes	(715)	-
Depreciation in excess of capital allowances	3,446	7,805
Utilisation of tax losses	(145)	(244)
Tax losses carried forward	8,532	14,231
Effect of change of tax rate on losses carried back	-	(56)
	<u>-</u>	<u>(8,390)</u>
Current tax credit	<u>-</u>	<u>(8,390)</u>

6 LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(20,025) (2011 - £(20,000)).

7 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Garage & w'shop equipment £	Office fixtures & equip't £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 January 2012	2,050,000	139,517	311,655	24,887	2,526,059
Additions	-	7,595	33,215	-	40,810
At 31 December 2012	<u>2,050,000</u>	<u>147,112</u>	<u>344,870</u>	<u>24,887</u>	<u>2,566,869</u>
DEPRECIATION					
At 1 January 2012	95,400	122,260	231,807	12,673	462,140
Charge for year	31,500	4,986	11,865	3,010	51,361
At 31 December 2012	<u>126,900</u>	<u>127,246</u>	<u>243,672</u>	<u>15,683</u>	<u>513,501</u>
NET BOOK VALUE					
At 31 December 2012	<u>1,923,100</u>	<u>19,866</u>	<u>101,198</u>	<u>9,204</u>	<u>2,053,368</u>
At 31 December 2011	<u>1,954,600</u>	<u>17,257</u>	<u>79,848</u>	<u>12,214</u>	<u>2,063,919</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

7 TANGIBLE FIXED ASSETS - continued

Group

Included in cost or valuation of land and buildings is freehold land of £475,000 (2011 - £475,000) which is not depreciated

Cost or valuation at 31 December 2012 is represented by

	Freehold property £	Garage & w'shop equipment £	Office fixtures & equip't £	Motor vehicles £	Totals £
Valuation in 2003	716,734	-	-	-	716,734
Valuation in 2009	150,000	-	-	-	150,000
Cost	1,183,266	147,112	344,870	24,887	1,700,135
	<u>2,050,000</u>	<u>147,112</u>	<u>344,870</u>	<u>24,887</u>	<u>2,566,869</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost

	2012 £	2011 £
Cost	<u>1,183,266</u>	<u>1,183,266</u>
Aggregate depreciation	<u>261,320</u>	<u>247,155</u>

Freehold land and buildings were valued on an open market basis on 12 June 2009 by Hinton Newport - Chartered Surveyors

8 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2012 and 31 December 2012	<u>1,696,190</u>
NET BOOK VALUE	
At 31 December 2012	<u>1,696,190</u>
At 31 December 2011	<u>1,696,190</u>

RSL Holdings Limited (Registered number: 06647621)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

8 FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiary

Roger Simpson Limited

Nature of business Motor dealership

	% holding	2012	2011
Class of shares	100.00	£	£
Ordinary £1			
Aggregate capital and reserves		1,591,303	1,627,440
Loss for the year		(36,137)	(109,880)

This subsidiary is included in the consolidated accounts

9 STOCKS

	Group	
	2012	2011
	£	£
Vehicles	498,919	411,803
Petrol, oil, spares etc	230,298	221,869
Consignment stock	-	81,102
	<u>729,217</u>	<u>714,774</u>

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2012	2011
	£	£
Trade debtors	85,887	75,949
Other debtors	14,640	14,328
Prepayments and accrued income	54,704	34,287
	<u>155,231</u>	<u>124,564</u>

RSL Holdings Limited (Registered number: 06647621)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012**

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts (see note 13)	221,088	469,536	-	-
Trade creditors	544,854	500,614	-	-
Amounts owed to group undertakings	-	-	96,005	75,980
Social security and other taxes	39,834	45,172	-	-
Other creditors	35,632	6,428	-	-
Consignment stock	-	81,102	-	-
Directors' current accounts	100,442	100,442	-	-
Accrued expenses	64,618	69,844	-	-
	<u>1,006,468</u>	<u>1,273,138</u>	<u>96,005</u>	<u>75,980</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans (see note 13)	434,371	76,866	-	-
Other loans (see note 13)	400,000	400,000	400,000	400,000
	<u>834,371</u>	<u>476,866</u>	<u>400,000</u>	<u>400,000</u>

13 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	184,459	384,888	-	-
Bank loans	36,629	84,648	-	-
	<u>221,088</u>	<u>469,536</u>	<u>-</u>	<u>-</u>
Amounts falling due between one and two years				
Bank loans - 1-2 years	45,653	76,866	-	-
	<u>45,653</u>	<u>76,866</u>	<u>-</u>	<u>-</u>
Amounts falling due between two and five years				
Bank loans - 2-5 years	148,846	-	-	-
	<u>148,846</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts falling due in more than five years				
Repayable otherwise than by instalments				
No description	239,872	-	-	-
Debenture more 5yrs non-inst	400,000	400,000	400,000	400,000
	<u>639,872</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>

RSL Holdings Limited (Registered number: 06647621)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

13 LOANS - continued

The group has one bank loan repayable over 9 years ending February 2022 Interest is being charged at a rate of 3.64% above the bank base rate

14 SECURED DEBTS

The following secured debts are included within creditors

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank overdrafts	184,459	384,888	-	-
Bank loans	471,000	161,514	-	-
Other loans	400,000	400,000	400,000	400,000
	<u>1,055,459</u>	<u>946,402</u>	<u>400,000</u>	<u>400,000</u>

The bank loan and overdraft are secured by an unlimited debenture over Roger Simpson limited and a legal charge over the group's freehold land and buildings

The director's current account and the debenture is secured by a legal charge over the group's freehold land and buildings

15 PROVISIONS FOR LIABILITIES

	Group	
	2012	2011
	£	£
Deferred tax		
Accelerated capital allowances	18,329	15,230
Tax losses carried forward	(14,583)	(10,056)
	<u>3,746</u>	<u>5,174</u>

Group

	Deferred tax
	£
Balance at 1 January 2012	5,174
(Released)/Provided in year	(1,428)
Balance at 31 December 2012	<u>3,746</u>

In accordance with Financial Reporting Standard 19 deferred tax has not been provided on the revalued properties. If the properties were sold for their revalued amount a tax liability of £m1 (2011 - £14,445) would be payable

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2012	2011
			£	£
998	Ordinary	£1	<u>998</u>	<u>998</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

17 RESERVES

Group

	Profit and loss account £	Share premium £	Totals £
At 1 January 2012	(144,730)	1,295,192	1,150,462
Deficit for the year	(56,162)		(56,162)
At 31 December 2012	(200,892)	1,295,192	1,094,300

Company

	Profit and loss account £	Share premium £	Totals £
At 1 January 2012	(75,980)	1,295,192	1,219,212
Deficit for the year	(20,025)		(20,025)
At 31 December 2012	(96,005)	1,295,192	1,199,187

18 PENSION COMMITMENTS

The group operates two pension schemes, the assets of which are held separately from those of the company. The first is a defined contribution scheme which is independently administered and the second is a self administered scheme. The pension costs for both schemes represent contributions payable by the company as follows -

	2012 £	2011 £
Defined contribution scheme	2,860	1,360
Self administered scheme	Nil	Nil

Both schemes are defined contribution schemes and therefore the benefits from the schemes will depend upon the assets available at any particular time. The self administered scheme was established in 1992 and requires an actuarial valuation every three years. Fees of £776 (2011 - £752) were paid on behalf of the pension scheme in the year.

The members of the self administered scheme are P J Simpson, P C Jenkins and R J Simpson.

19 TRANSACTIONS WITH DIRECTORS

Interest is paid on the directors' current accounts at the Bank of England base rate plus 2.5%. During the year interest of £2,924 (2011 - £3,028) was paid to P J Simpson.

Interest has been paid by the group on the £400,000 Debenture held by P J Simpson of £20,025 (2011 - £20,000) during the period.

The directors' current account and debenture are secured by a first legal charge over the group's freehold land and buildings.

RSL Holdings Limited (Registered number: 06647621)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

20 ULTIMATE CONTROLLING PARTY

The directors are the ultimate controlling party

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2012 £	2011 £
Loss for the financial year	(56,162)	(129,880)
Share for share exchange		
Net reduction of shareholders' funds	(56,162)	(129,880)
Opening shareholders' funds	1,151,460	1,281,340
Closing shareholders' funds	1,095,298	1,151,460

Company

	2012 £	2011 £
Loss for the financial year	(20,025)	(20,000)
Share for share exchange		
Net reduction of shareholders' funds	(20,025)	(20,000)
Opening shareholders' funds	1,220,210	1,240,210
Closing shareholders' funds	1,200,185	1,220,210

22 CONSIGNMENT STOCK

In accordance with Financial Reporting Standard 5, the group's consignment stock has been included in the balance sheet. The consignment stock as at 31 December 2012 was £nil (2011 - £81,102)