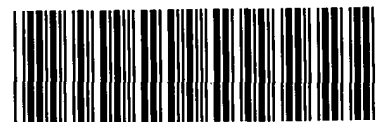


Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 December 2014
for
RSL Holdings Limited

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RSL Holdings Limited

Contents of the Consolidated Financial Statements
for the Year Ended 31 December 2014

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RSL Holdings Limited

Company Information
for the Year Ended 31 December 2014

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

Report of the Directors
for the Year Ended 31 December 2014

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

P J Simpson
P C Jenkins

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.

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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



P J Simpson - Secretary

Date:

24.09.2015

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 2014 on pages five to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 page two, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

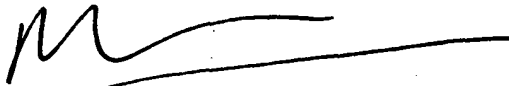
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.



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

Date:

25th September 2015

RSL Holdings Limited

Consolidated Profit and Loss Account
for the Year Ended 31 December 2014

	Notes	2014	2013
		£	£
TURNOVER		4,821,645	8,991,951
Cost of sales		4,358,201	8,276,914
GROSS PROFIT		463,444	715,037
Distribution costs		204,868	362,808
Administrative expenses		242,778	320,636
		447,646	683,444
		15,798	31,593
Other operating income		340	-
OPERATING PROFIT	2	16,138	31,593
Profit on sale of land and buildings		-	621,499
		16,138	653,092
Interest receivable and similar income		-	1,761
		16,138	654,853
Interest payable and similar charges		15,500	54,167
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		638	600,686
Tax on profit on ordinary activities	3	5,877	2,522
(LOSS)/PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		(5,239)	598,164

The notes form part of these financial statements

RSL Holdings Limited

Consolidated Statement of Total Recognised Gains and Losses
for the Year Ended 31 December 2014

	2014 £	2013 £
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(5,239)	598,164
Revaluation in the year	<u> </u>	<u>20,000</u>
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u><u>(5,239)</u></u>	<u><u>618,164</u></u>

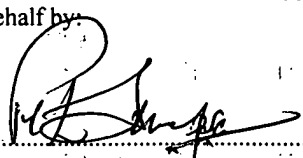
The notes form part of these financial statements

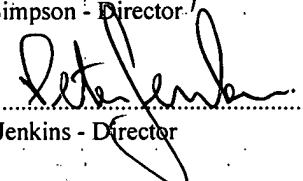
RSL Holdings Limited (Registered number: 06647621)**Consolidated Balance Sheet**
31 December 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	983,388	979,934
Investments	6	-	-
		<u>983,388</u>	<u>979,934</u>
CURRENT ASSETS			
Stocks		823,800	880,038
Debtors	7	73,959	1,169,115
Cash at bank and in hand		58,039	1,970
		<u>955,798</u>	<u>2,051,123</u>
CREDITORS			
Amounts falling due within one year	8	495,224	1,198,088
NET CURRENT ASSETS		<u>460,574</u>	<u>853,035</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,443,962</u>	<u>1,832,969</u>
CREDITORS			
Amounts falling due after more than one year	9	(400,000)	(789,646)
PROVISIONS FOR LIABILITIES	12	(11,794)	(5,916)
NET ASSETS		<u><u>1,032,168</u></u>	<u><u>1,037,407</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	998	998
Share premium	14	1,295,192	1,295,192
Revaluation reserve	14	(656,055)	(656,055)
Profit and loss account	14	392,033	397,272
SHAREHOLDERS' FUNDS		<u><u>1,032,168</u></u>	<u><u>1,037,407</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 24/9/15 and were signed on its behalf by:


P J Simpson - Director

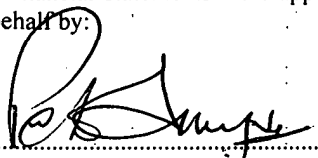

P C Jenkins - Director

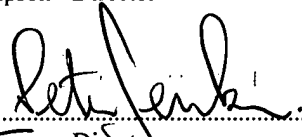
The notes form part of these financial statements

Company Balance Sheet
31 December 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	-	-
Investments	6	1,696,190	1,696,190
		<u>1,696,190</u>	<u>1,696,190</u>
CREDITORS			
Amounts falling due within one year	8	108,830	106,830
NET CURRENT LIABILITIES		<u>(108,830)</u>	<u>(106,830)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,587,360	1,589,360
CREDITORS			
Amounts falling due after more than one year	9	400,000	400,000
NET ASSETS		<u>1,187,360</u>	<u>1,189,360</u>
CAPITAL AND RESERVES			
Called up share capital	13	998	998
Share premium	14	1,295,192	1,295,192
Profit and loss account	14	(108,830)	(106,830)
SHAREHOLDERS' FUNDS		<u>1,187,360</u>	<u>1,189,360</u>

The financial statements were approved by the Board of Directors on 24/9/15 and were signed on its behalf by:


P J Simpson - Director


P J Simpson - Director

P.C. JENKINS

The notes form part of these financial statements

RSL Holdings Limited

Notes to the Consolidated Financial Statements **for the Year Ended 31 December 2014**

I. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

Land and buildings	- 2% on straight line basis
Plant and machinery etc	- 33% on straight line basis, 25% on reducing balance, 20% on reducing balance and 10% 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.

RSL Holdings Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014

2. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	31,668	47,979
Loss on disposal of fixed assets	-	5,003
Auditors remuneration for auditing of accounts	4,560	9,200
Auditors remuneration for other services	640	1,481
Pension costs	5,053	5,694
	<u>68,700</u>	<u>30,300</u>
Directors' remuneration and other benefits etc	<u>68,700</u>	<u>30,300</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	-	352
Deferred tax	5,877	2,170
Tax on profit on ordinary activities	<u>5,877</u>	<u>2,522</u>

Factors affecting the tax charge

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

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>638</u>	<u>600,686</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	128	120,137
Effects of:		
Expenses not deductible for tax purposes	-	2,165
Capital allowances in excess of depreciation	(829)	-
Depreciation in excess of capital allowances	-	8,951
Utilisation of tax losses	701	(7,376)
Profit on disposal of fixed assets	-	(123,299)
Balancing charge	-	1,838
Movement in stock provision	-	(2,064)
Current tax charge	<u>-</u>	<u>352</u>

RSL Holdings Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014

4. 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 £(2,000) (2013 - £(10,825)).

5. TANGIBLE FIXED ASSETS

Group

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 January 2014	970,000	391,850	1,361,850
Additions	-	35,122	35,122
At 31 December 2014	970,000	426,972	1,396,972
DEPRECIATION			
At 1 January 2014	69,850	312,066	381,916
Charge for year	14,280	17,388	31,668
At 31 December 2014	84,130	329,454	413,584
NET BOOK VALUE			
At 31 December 2014	885,870	97,518	983,388
At 31 December 2013	900,150	79,784	979,934

Included in cost or valuation of land and buildings is freehold land of £256,000 (2013 - £256,000) which is not depreciated.

Cost or valuation at 31 December 2014 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2009	152,150	-	152,150
Valuation in 2014	20,000	-	20,000
Cost	797,850	426,972	1,224,822
	970,000	426,972	1,396,972

RSL Holdings Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014

5. TANGIBLE FIXED ASSETS - continued

Group

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

	2014 £	2013 £
Cost	797,850	797,850
Aggregate depreciation	162,784	162,784

Freehold land and buildings were valued on an open market basis on 3 September 2014 by Hinton Newport Chartered Surveyors.

6. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2014 and 31 December 2014	1,696,190
NET BOOK VALUE	
At 31 December 2014	1,696,190
At 31 December 2013	1,696,190

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2014 £	2013 £
Trade debtors	26,910	66,488
Other debtors	47,049	1,102,627
	73,959	1,169,115

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	-	231,474	-	-
Trade creditors	420,908	696,898	-	-
Amounts owed to group undertakings	-	-	108,830	106,830
Taxation and social security	35,214	43,655	-	-
Other creditors	39,102	226,061	-	-
	495,224	1,198,088	108,830	106,830

RSL Holdings Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans	-	389,646	-	-
Other creditors	400,000	400,000	400,000	400,000
	<u>400,000</u>	<u>789,646</u>	<u>400,000</u>	<u>400,000</u>

Amounts falling due in more than five years:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Repayable otherwise than by instalments				
Bank loans over 5 yrs	-	186,941	-	-
Debenture more 5yrs non-inst	400,000	400,000	400,000	400,000
	<u>400,000</u>	<u>586,941</u>	<u>400,000</u>	<u>400,000</u>

10. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	-	185,821	-	-
Bank loans	-	45,653	-	-
	<u>-</u>	<u>231,474</u>	<u>-</u>	<u>-</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	-	47,579	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	-	155,126	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Bank loans over 5 yrs	-	186,941	-	-
Debenture more 5yrs non-inst	400,000	400,000	400,000	400,000
	<u>400,000</u>	<u>586,941</u>	<u>400,000</u>	<u>400,000</u>

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.

RSL Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014**

11. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2014	2013
	£	£
Bank overdraft	-	185,821
Bank loans	-	435,299
Other loans	400,000	400,000
	<u>400,000</u>	<u>1,021,120</u>

The debenture is secured by a fixed and floating charge over the group's assets.

12. PROVISIONS FOR LIABILITIES

	Group	
	2014	2013
	£	£
Deferred tax		
Accelerated capital allowances	19,586	12,791
Tax losses carried forward	(7,792)	(6,875)
	<u>11,794</u>	<u>5,916</u>

Group

	Deferred tax £
Balance at 1 January 2014	5,916
(Released)/Provided in year	<u>5,878</u>
Balance at 31 December 2014	<u>11,794</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 £nil (2012 - £nil) would be payable.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
998	Ordinary	£1	<u>998</u>	<u>998</u>

RSL Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014**

14. RESERVES

Group

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 1 January 2014	397,272	1,295,192	(656,055)	1,036,409
Deficit for the year	(5,239)			(5,239)
At 31 December 2014	<u>392,033</u>	<u>1,295,192</u>	<u>(656,055)</u>	<u>1,031,170</u>

Company

	Profit and loss account £	Share premium £	Totals £
At 1 January 2014	(106,830)	1,295,192	1,188,362
Deficit for the year	(2,000)		(2,000)
At 31 December 2014	<u>(108,830)</u>	<u>1,295,192</u>	<u>1,186,362</u>

15. 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:-

	2014 £	2013 £
Defined contribution scheme	5,053	5,694
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 £735 (2013 - £700) were paid on behalf of the pension scheme in the year.

16. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Interest has been paid by the group on the £400,000 Debenture held by P J Simpson of £2,000 (2013 - £10,825) during the period.

The debenture is secured by a fixed and floating charge over the group's assets.

17. ULTIMATE CONTROLLING PARTY

The directors are the ultimate controlling party.