

REGISTERED NUMBER: 06647621 (England and Wales)

Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 December 2015
for
RSL Holdings Limited

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RSL Holdings Limited

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for the Year Ended 31 December 2015

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RSL Holdings Limited

Company Information
for the Year Ended 31 December 2015

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 2015

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 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

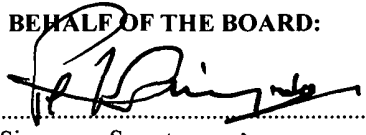
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant 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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
P J Simpson - Secretary

Date: 14 SEPTEMBER 2016

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 2015 on pages five to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 2015 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: 22nd September 2016

RSL Holdings Limited

Consolidated Profit and Loss Account
for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
TURNOVER		4,918,054	4,821,646
Cost of sales		4,459,034	4,358,201
GROSS PROFIT		459,020	463,445
Distribution costs		363,960	345,577
Administrative expenses		124,970	102,070
		488,930	447,647
		(29,910)	15,798
Other operating income		40,646	340
OPERATING PROFIT	2	10,736	16,138
Income from fixed asset investments		1,904	-
		12,640	16,138
Interest payable and similar charges		19,982	15,500
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,342)	638
Tax on (loss)/profit on ordinary activities	3	878	5,877
LOSS FOR THE FINANCIAL YEAR FOR THE GROUP		(8,220)	(5,239)

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 2015

	2015 £	2014 £
LOSS FOR THE FINANCIAL YEAR	(8,220)	(5,239)
Revaluation in the year	—	—
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(8,220)</u>	<u>(5,239)</u>

The notes form part of these financial statements

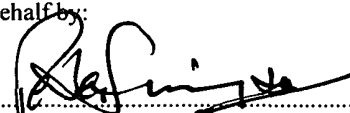
RSL Holdings Limited (Registered number: 06647621)

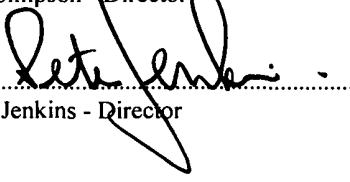
Consolidated Balance Sheet
31 December 2015

		2015	2014
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	975,067	983,388
Investments	6	-	-
		<u>975,067</u>	<u>983,388</u>
CURRENT ASSETS			
Stocks		1,038,220	823,800
Debtors	7	126,762	73,959
Investments	8	69,036	-
Cash at bank and in hand		1,500	58,039
		<u>1,235,518</u>	<u>955,798</u>
CREDITORS			
Amounts falling due within one year	9	<u>773,965</u>	<u>495,224</u>
NET CURRENT ASSETS		<u>461,553</u>	<u>460,574</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,436,620</u>	<u>1,443,962</u>
CREDITORS			
Amounts falling due after more than one year	10	(400,000)	(400,000)
PROVISIONS FOR LIABILITIES	12	(12,672)	(11,794)
NET ASSETS		<u><u>1,023,948</u></u>	<u><u>1,032,168</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	383,813	392,033
SHAREHOLDERS' FUNDS		<u><u>1,023,948</u></u>	<u><u>1,032,168</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 14 September 2016 and were signed on its behalf by:


P J Simpson - Director


P C Jenkins - Director

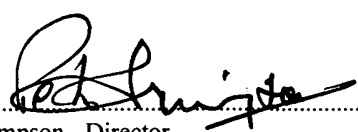
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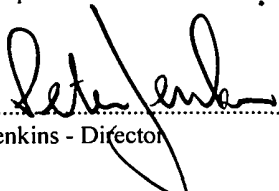
Company Balance Sheet
31 December 2015

	Notes	2015 £	2014 £
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	9	110,830	108,830
NET CURRENT LIABILITIES		<u>(110,830)</u>	<u>(108,830)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,585,360	1,587,360
CREDITORS			
Amounts falling due after more than one year	10	400,000	400,000
NET ASSETS		<u>1,185,360</u>	<u>1,187,360</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	(110,830)	(108,830)
SHAREHOLDERS' FUNDS		<u>1,185,360</u>	<u>1,187,360</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 14 SEPTEMBER 2015 and were signed on its behalf by:


P J Simpson - Director


P C Jenkins - Director

The notes form part of these financial statements

RSL Holdings Limited

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2015

1. 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 January 2015).

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 2015

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	31,354	31,668
Auditors remuneration for auditing of accounts	10,200	4,560
Auditors remuneration for other services	1,004	640
Pension costs	5,078	5,053
	<u>55,165</u>	<u>68,700</u>
Directors' remuneration and other benefits etc	<u>55,165</u>	<u>68,700</u>

3. TAXATION

Analysis of the tax charge

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

	2015	2014
	£	£
Deferred tax	878	5,877
Tax on (loss)/profit on ordinary activities	<u>878</u>	<u>5,877</u>

Factors affecting the tax charge

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

	2015	2014
	£	£
(Loss)/profit on ordinary activities before tax	<u>(7,342)</u>	<u>638</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	(1,468)	128
Effects of:		
Income not taxable for tax purposes	(381)	-
Capital allowances in excess of depreciation	-	(829)
Depreciation in excess of capital allowances	1,537	-
Utilisation of tax losses assets	312	701
	<u>-</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

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) (2014 - £(2,000)).

RSL Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015**

5. TANGIBLE FIXED ASSETS

Group

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 January 2015	970,000	426,972	1,396,972
Additions	-	23,033	23,033
At 31 December 2015	970,000	450,005	1,420,005
DEPRECIATION			
At 1 January 2015	84,130	329,454	413,584
Charge for year	14,280	17,074	31,354
At 31 December 2015	98,410	346,528	444,938
NET BOOK VALUE			
At 31 December 2015	871,590	103,477	975,067
At 31 December 2014	885,870	97,518	983,388

Included in cost or valuation of land and buildings is freehold land of £256,000 (2014 - £256,000) which is not depreciated.

Cost or valuation at 31 December 2015 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	450,005	1,247,855
	970,000	450,005	1,420,005

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

	2015 £	2014 £
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.

RSL Holdings Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

6. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2015	
and 31 December 2015	1,696,190
NET BOOK VALUE	
At 31 December 2015	1,696,190
At 31 December 2014	1,696,190

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2015	2014
	£	£
Trade debtors	82,747	26,910
Other debtors	44,015	47,049
	<u>126,762</u>	<u>73,959</u>

8. CURRENT ASSET INVESTMENTS

	2015	2014
	£	£
Listed investments	<u>69,036</u>	<u>36,654</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	42,772	-	-	-
Trade creditors	616,518	420,908	-	-
Amounts owed to group undertakings	-	-	110,830	108,830
Taxation and social security	67,183	35,214	-	-
Other creditors	47,492	39,102	-	-
	<u>773,965</u>	<u>495,224</u>	<u>110,830</u>	<u>108,830</u>

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

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Other creditors	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>

RSL Holdings Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Amounts falling due in more than five years:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Repayable otherwise than by instalments				
Debenture more 5yrs non-inst	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank overdraft	42,772	-	-	-
Other loans	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>
	<u>442,772</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>

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

12. PROVISIONS FOR LIABILITIES

	Group	
	2015	2014
	£	£
Deferred tax		
Accelerated capital allowances	19,761	19,586
Tax losses carried forward	<u>(7,089)</u>	<u>(7,792)</u>
	<u>12,672</u>	<u>11,794</u>
Group		
		Deferred tax
		£
Balance at 1 January 2015		11,794
(Released)/Provided in year		<u>878</u>
Balance at 31 December 2015		<u>12,672</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:	2015	2014
			£	£
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 2015

14. RESERVES

Group

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 1 January 2015	392,033	1,295,192	(656,055)	1,031,170
Deficit for the year	(8,220)			(8,220)
At 31 December 2015	<u>383,813</u>	<u>1,295,192</u>	<u>(656,055)</u>	<u>1,022,950</u>

Company

	Profit and loss account £	Share premium £	Totals £
At 1 January 2015	(108,830)	1,295,192	1,186,362
Deficit for the year	(2,000)		(2,000)
At 31 December 2015	<u>(110,830)</u>	<u>1,295,192</u>	<u>1,184,362</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:-

	2015 £	2014 £
Defined contribution scheme	5,078	5,053
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 £750 (2014- £735) 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 (2014 - £2,000) 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.