

Masterdrive Management Limited

**Directors' report and financial
statements**

Registered number 1026943

31 December 2007

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Contents

Director's report	1
Statement of directors' responsibilities in respect of the Directors' report and the financial statements	2
Independent auditors' report to the members of Masterdrive Management Limited	3
Balance sheet	5
Notes	6

Director's report

The director presents the annual report and the audited financial statements for the year ended 31 December 2007

Principal activities and business review

The company is dormant and did not trade during the year

Director and director's interests

The director who held office during the year, and since the end of the year, was as follows

S Durrant

The director who held office at the end of the financial year had no disclosable interest in the shares of the company or any other of the group companies within the UK

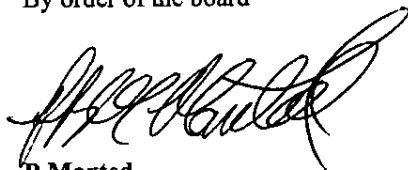
Disclosure of information to auditors

The director who held office at the date of approval of this directors' report confirm that, so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting

By order of the board



P Maxted
Company Secretary

Burystead Court
Caldecotte Lake Drive
Caldecotte
Milton Keynes
Buckinghamshire
MK7 8ND

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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, and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

Altius House
1 North Fourth Street
Central Milton Keynes
Buckinghamshire
MK9 1NE

Independent auditors' report to the members of Masterdrive Management Limited

We have audited the financial statements of Masterdrive Management Limited for the year ended 31 December 2007 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor's 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements.

KPMG Audit Plc

Chartered Accountants
Registered Auditor

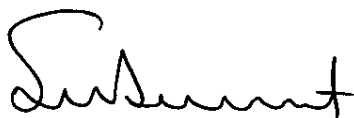
30 October 2008

Balance sheet
at 31 December 2007

	<i>Note</i>	2007 £000	2006 £000
Creditors amounts falling due within one year	3	(407)	(407)
Net liabilities		(407)	(407)
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account	5	(408)	(408)
Shareholders' deficit	5	(407)	(407)

These financial statements were approved by the board of directors on behalf by

29th Oct 08 and were signed on its



S Durrant
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £407,000. A holding company, Daimler Fleet Management UK Limited, has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

2 Profit and loss account

During the financial year and the preceding year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Audit fees were borne by other group companies.

3 Creditors: amounts falling due within one year

	2007 £000	2006 £000
Amounts owed to group undertakings	407	407
	<u>407</u>	<u>407</u>

4 Called up share capital

	2007 £000	2006 £000
<i>Authorised, allotted, called up and fully paid</i> 1,000 ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

Notes *(continued)*

5 Reconciliation of movements in shareholders' funds

	Share capital	Profit and loss account	Shareholders' funds
	£000	£000	£000
At 31 December 2006 and 2007	1	(408)	(407)
	<u> </u>	<u> </u>	<u> </u>

6 Ultimate holding company and parent undertaking of larger group of which the company is a member

The immediate parent company is Masterdrive Group Unlimited, a company incorporated in England and Wales, which is a wholly owned subsidiary of Daimler Fleet Management UK Limited

The company's ultimate holding company and controlling party is Daimler Aktiengesellschaft which is incorporated in Germany and heads the only group in which the results of the company are consolidated for statutory purposes. The consolidated accounts of Daimler Aktiengesellschaft are available to the public and may be obtained from the offices of

Daimler UK Plc
 Tongwell
 Milton Keynes
 MK15 8BA