

**Masterdrive Management Limited**

**Directors' report and financial  
statements**

Registered number 1026943

31 December 2008

WEDNESDAY



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28/10/2009

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COMPANIES HOUSE

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## Director's report

The director presents the annual report and the audited financial statements for the year ended 31 December 2008.

### Principal activities and business review

The company is dormant and did not trade during the year.

### Director

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

S Durrant

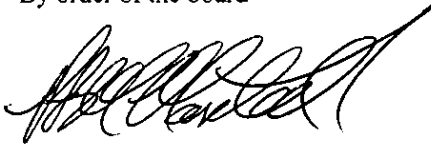
### Disclosure of information to auditors

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

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

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 2008 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 2008 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.*

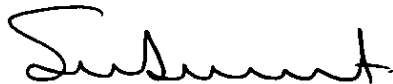
Chartered Accountants  
Registered Auditor

*27 October, 2009*

**Balance sheet**  
*at 31 December 2008*

|                                                       | <i>Note</i> | <b>2008</b><br><b>£000</b> | <b>2007</b><br><b>£000</b> |
|-------------------------------------------------------|-------------|----------------------------|----------------------------|
| <b>Creditors: amounts falling due within one year</b> | <b>3</b>    | <b>(407)</b>               | <b>(407)</b>               |
| <b>Net liabilities</b>                                |             | <b>(407)</b>               | <b>(407)</b>               |
| <b>Capital and reserves</b>                           |             |                            |                            |
| Called up share capital                               | <b>4</b>    | <b>1</b>                   | <b>1</b>                   |
| Profit and loss account                               | <b>5</b>    | <b>(408)</b>               | <b>(408)</b>               |
| <b>Shareholders' deficit</b>                          | <b>5</b>    | <b>(407)</b>               | <b>(407)</b>               |

These financial statements were approved by the board of directors on 23<sup>rd</sup> October 2009 and were signed on its behalf by:



**S Durrant**  
*Director*

Company Registration Number: 1026943

## 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

|                                    | 2008<br>£000 | 2007<br>£000 |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | 407          | 407          |
|                                    | <u>407</u>   | <u>407</u>   |

### 4 Called up share capital

|                                                                                           | 2008<br>£000 | 2007<br>£000 |
|-------------------------------------------------------------------------------------------|--------------|--------------|
| <i>Authorised, allotted, called up and fully paid</i><br>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<br>account | Shareholders'<br>funds |
|------------------------------|---------------|----------------------------|------------------------|
|                              | £000          | £000                       | £000                   |
| At 31 December 2007 and 2008 | 1             | (408)                      | (407)                  |

**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:

Mercedes-Benz UK Limited  
 Tongwell  
 Milton Keynes  
 MK15 8BA