Prophets Garage Limited

Directors' report and financial statements

Registered number 1630936

For the year ended 31 December 2013

Contents

Directors' report

The directors present their annual report, together with the financial statements, for the year ended 31 December 2013.

Principal activity and business review
The company is now dormant and did not trade during the current or previous year.

Results and dividends
The directors do not recommend the payment of a dividend (2012: £Nil).

Directors

The directors who served during the year and subsequently are shown below:

GE Nieuwenhuys
A Collinson

Auditors
In accordance with Section 249AA (1) and 249B (2) of the Companies Act 1985, the company was entitled to exemption from the requirement to have its financial statements for the year ended 31 December 2013 audited.

By order of the board

ACollinson

A Collinson
Director

2 Penman Way
Grove Park
Leicester
Leicestershire
LE19 1ST

26 September 2014

Profit and loss account
for the year ended 31 December 2013

	2013	2012
	£000	£000
Profit/(loss) on ordinary activities before taxation	**-**	-
Tax on profit/(loss) on ordinary activities	-	-
Profit/(loss) for the financial year	-	-

In each year, there were no recognised gains and losses other than the profit/(loss) for the year.

In each year there are no material differences between the retained profit/(loss) and the historical cost equivalent.

Notes from pages 4 to 6 form part of the financial statements.

Balance sheet
at 31 December 2013

	Note	2013 £000	£000	2012 £000	£000
Current assets					
Debtors	4	**50**		50	
		50		50	
Creditors: amounts falling due within one year		-		-	
Net current assets/(liabilities)			**50**		50
Total assets less current liabilities			**50**		50
Net assets			**50**		50
Capital and reserves					
Called up share capital	5		**50**		50
Share Premium	7		-		-
Capital redemption reserve	7		-		-
Profit and loss account	6		-		-
Total equity shareholders' funds			**50**		50

For the year ended 31 December 2013 the company was entitled to exemption under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
The directors acknowledge their responsibility for:
a) ensuring the company keeps accounting records which comply with Section 386; and
b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 26 September 2014 and were signed on its behalf by:

A Collinson

A Collinson
Director

Registered number 1630936

Notes from pages 4 to 6 form part of the financial statements.

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 financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. They are prepared on a going concern basis.

Going Concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report on page 1. The company no longer trades and therefore does not have any significant financial resources apart from intercompany balances. Notwithstanding this the directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2 Notes to the profit and loss account

Amounts receivable by the company's auditor in respect of services to the company, other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the company's ultimate parent UAG UK Holdings Limited.

3 Staff costs

Directors' remuneration

The directors who served during the year are all directors of an intermediate parent company, Sytner Group Limited and are remunerated by that company, with the exception of RH Kurnick who is remunerated by Penske Automotive Group, Inc., a company registered in Michigan, USA. It is not practicable to allocate their remuneration to individual companies in the group. The remuneration has, therefore, been disclosed in the financial statements of Sytner Group Limited, with the exception of RH Kurnick, which is disclosed in the financial statements of Penske Automotive Group, Inc.. The same is true for the prior year.

Notes *(continued)*

4 Debtors

	2013 £000	2012 £000
Amounts owed by group undertakings	**50**	50
	50	50

5 Called up share capital

	2013 £000	2012 £000
Allotted, called up and fully paid:		
50,000 ordinary shares of £1 each	**50**	50

6 Profit and loss account

	2013 £000	2012 £000
Balance at beginning of year	-	-
Profit/(loss) for the financial year	-	-
Balance at end of year	-	-

7 Reconciliation of movements in shareholders' funds

	Share capital £000	**Share premium account £000**	**Capital redemption reserve £000**	**Profit & Loss account £000**	**Total £000**
At beginning of year	50	-	-	-	50
Profit/(loss) for the financial year	-	-	-		-
At end of year	50	-	-	-	50

Notes *(continued)*

8 Financial commitments

Capital commitments
The company had no capital commitments at either this year end or the previous year end.

Contingent liabilities
As at 31 December 2013 the gross borrowings outstanding under the Group's bank facilities in aggregate were £80,461,000 (2012: £59,167,000).

9 Ultimate parent company and controlling party

The company is a subsidiary undertaking of Penske Automotive Group, Inc., incorporated in Michigan, USA. Penske Automotive Group, Inc. is also the largest group in which the results of the company are consolidated. The consolidated financial statements are available from 2555 Telegraph Road, Bloomfield Hills, Detroit, MI 48302-0954, USA.

The smallest group in which the results are consolidated is that headed by Sytner Group Limited incorporated in England and Wales. The consolidated financial statements are available to the public from the registrar of companies.

10 Related party transactions

The company entered into a number of transactions during the year with other companies within the above group. Under the provisions of FRS 8 no disclosure has been provided on the grounds that all companies within the group are 100% owned and the consolidated financial statements of the parent company are publicly available.