

# **ALD AUTOMOTIVE GROUP PLC**

Registered Number: 03120091

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008**

WEDNESDAY



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29/07/2009

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COMPANIES HOUSE

<b>ALD Automotive Group plc</b>

**DIRECTORS**

K Allen  
N N Fletcher  
M Dawson  
D A Yates  
G L Soma  
P Serres  
M Masterson  
J-P Degand  
G Coutant  
D Hauguel (Appointed 10 June 2009)

**SECRETARY**

K Allen

**AUDITORS**

Ernst & Young LLP  
One Bridewell Street  
Bristol  
BS1 2AA

**BANKERS**

HSBC Bank Plc  
49 Corn Street  
Bristol  
BS99 7PP

**SOLICITORS**

Osborne Clarke  
2 Temple Back East  
Temple Quay  
Bristol  
BS1 6EG

**REGISTERED OFFICE**

Oakwood Park  
Lodge Causeway  
Fishponds  
Bristol  
BS16 3JA

# **ALD Automotive Group plc**

## **Directors' Report**

The directors present their report and financial statements for the year ended 31 December 2008.

### **Principal activities and review of the business and future developments**

The Company is an intermediate holding company and was non-trading throughout the year, and will be non-trading in the near future.

### **Directors**

The directors of the Company in office during the year were as follows:

K Allen  
D A Yates  
N N Fletcher  
M Dawson  
D Lefevre (Resigned 24 October 2008)  
J-C Renaud (Resigned 1 April 2008)  
P Serres  
M Masterson  
J-F Gautier (Resigned 27 May 2009)  
J-P Degand  
G L Soma (Appointed 1 April 2008)  
G Coutant (Appointed 30 October 2008)

No director held any beneficial interest in the issued share capital of the Company at 1 January 2008 or 31 December 2008. In accordance with the terms of the Articles of Association, the directors are not subject to retirement by rotation.

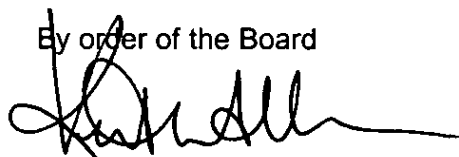
### **Disclosure of information to the auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquires of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Auditors**

A resolution to reappoint Ernst & Young LLP will be proposed at the next Annual General Meeting.

By order of the Board



K Allen  
Secretary  
23 July 2009

# **ALD Automotive Group plc**

## **Statement of Directors' Responsibilities**

The directors are responsible for preparing 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). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Balance Sheet and the related notes 1 to 7. 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 auditors' 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 United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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.

# ALD Automotive Group plc

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALD AUTOMOTIVE GROUP PLC

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

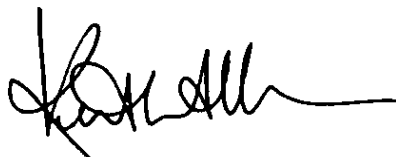


Ernst & Young LLP  
Registered Auditor  
Bristol  
23 July 2009

# ALD Automotive Group plc

Balance sheet as at 31 December 2008

	Notes	2008 £'000	2007 £'000
<b>FIXED ASSETS</b>			
Investments	2	<u>20,691</u>	<u>20,691</u>
<b>NET ASSETS</b>		<u>20,691</u>	<u>20,691</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	3	8,000	8,000
Share premium account	4	14,945	14,945
Profit and loss account	4	<u>(2,254)</u>	<u>(2,254)</u>
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<u>20,691</u>	<u>20,691</u>



K Allen

Director

23 July 2009

The accompanying notes are an integral part of this balance sheet.

# ALD Automotive Group plc

Balance sheet as at 31 December 2008

## 1. ACCOUNTING POLICIES

### Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The Company is exempt from the obligation to prepare and deliver group financial statements under the provisions of Section 228 of the Companies Act 1985. Details of the ultimate holding company are given in Note 7 to the financial statements.

The Company has not prepared a Profit and Loss Account because the Company did not trade in either 2008 or 2007.

### Investments

Investments in subsidiary undertakings are recorded at cost less provision for impairment in value. The carrying value is reviewed for impairment annually.

### Cashflow statement

The Company has taken advantage of the exemptions given by FRS1 to subsidiary undertakings where 90% or more of the voting rights are controlled within the group, by not preparing a cashflow statement. Details of the ultimate holding company are given in note 7 of the financial statements.

## 2. INVESTMENTS

	Shares in subsidiary undertakings £'000	Other Shares – Unlisted £'000	Total  £'000
Cost:			
At 1 January 2008 and 31 December 2008	<u>20,682</u>	<u>9</u>	<u>20,691</u>
<u>Subsidiary Undertaking</u>	<u>Holding &amp; proportion held</u>	<u>Nature of business</u>	
ALD Automotive Limited	Ordinary shares - 100%	Vehicle management services	



# ALD Automotive Group plc

Balance sheet as at 31 December 2008

## 3. SHARE CAPITAL

	2008 No.	2007 No.
Authorised:		
Equity share capital:		
Ordinary shares of 2p each	<u>400,000,000</u>	<u>400,000,000</u>
	2008 No.	2007 No.
	2008 £'000	2007 £'000
Allotted, called up and fully paid:		
Equity share capital:		
Ordinary shares of 2p each	<u>400,000,000</u>	<u>8,000</u>
	<u>400,000,000</u>	<u>8,000</u>

## 4. RESERVES

	Share Premium Account	Profit and loss account
	2008 £'000	2007 £'000
Opening Shareholders Funds	14,945	(2,254)
Dividend Received	-	10,824
Closing Shareholders Funds	<u>14,945</u>	<u>(2,254)</u>

## 5. CONTINGENT LIABILITIES

At 31 December 2008 the Company has multilateral guarantees on an ALD Automotive Limited overdraft facility of £8m (2007: £2m).

## 6. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption given by FRS8 to subsidiary undertakings, 90% or more of whose voting rights are controlled within the Group, by not disclosing information on related party transactions with entities that are part of the Group, or investees of the Group qualifying as related parties.

## 7. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking and controlling entity is ALD International SAS & Co. KG, a company registered in Germany. The ultimate parent undertaking and controlling entity is the Société Générale Group, a company registered in France. Copies of the financial statements of Société Générale Group can be obtained from their head office at 29, Boulevard Haussmann, 75009 Paris, France.