

ALD AUTOMOTIVE GROUP PLC

Registered Number: 03120091

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

ALD Automotive Group plc

DIRECTORS

T Albertsen
P Benoit
M Dawson
T Laver
M Masterson
G M Taylor
D A Yates

SECRETARY

T Laver

AUDITORS

Ernst & Young LLP
1 More London Place
London
SE1 2AF

BANKERS

HSBC Bank Plc
49 Corn Street
Bristol
BS99 7PP

SOLICITORS

Dentons UKMEA LLP
One Fleet Place
London
EC4M 7WS

REGISTERED OFFICE

Oakwood Park
Lodge Causeway
Fishponds
Bristol
BS16 3JA

ALD Automotive Group plc

Directors' Report

The directors present the audited financial statements of ALD Automotive Group plc ("the Company") for the year ended 31 December 2014. The Company is a limited liability company domiciled and incorporated in the United Kingdom.

Principal activities, review of the business, future developments and strategy

The Company is an intermediate holding company and was non-trading throughout the year, and will be non-trading in the near future. For this reason a strategic report has not been presented for the Company.

During the year, no dividend was paid (2013: £nil; £nil per share). Subsequent to the balance sheet date no dividend is proposed in relation to the year ended 31 December 2014.

Directors

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

T Albertsen	
P Benoit	
M Dawson	
B S Incera	(resigned 13 October 2014)
T Laver	
M Masterson	
G Momper	(appointed 13 October 2014)
P Serres	(resigned 17 April 2014)
G L Soma	(resigned 17 April 2014)
G M Taylor	
D A Yates	

No director held any beneficial interest in the issued share capital of the Company at 31 December 2014. In accordance with the terms of the Articles of Association, the directors are not subject to retirement by rotation.

All directors have the benefit of a contract of indemnity. This was in force during the whole of the year. Directors no longer in office but who served on the Board at any time in the year had the benefit of this contract of indemnity during that period of service.

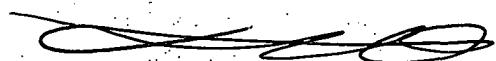
Disclosure of information to the auditors

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.

On behalf of the Board



T Laver
Secretary
12 June 2015

ALD Automotive Group plc

Statement of Directors' Responsibilities

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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 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 accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALD Automotive Group plc

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

We have audited the financial statements of ALD Automotive Group PLC for the year ended 31 December 2014 which comprise of the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Ernst & Young LLP

Kenneth Eglinton (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Registered Auditor
London
25 June 2015

ALD Automotive Group plc

Statement of Comprehensive Income for the year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
Dividend income from subsidiary undertaking		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Taxation	3	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-

ALD Automotive Group plc

Balance Sheet as at 31 December 2014

	Notes	2014 £'000	2013 £'000
FIXED ASSETS			
Investments	4	<u>20,691</u>	<u>20,691</u>
NET ASSETS		<u>20,691</u>	<u>20,691</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	8,000	8,000
Share premium account	6	14,945	14,945
Retained earnings	6	<u>(2,254)</u>	<u>(2,254)</u>
SHAREHOLDERS' FUNDS		<u>20,691</u>	<u>20,691</u>



T Laver
Director
12 June 2015

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

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ALD Automotive Group plc

Statement of Changes in Equity as at 31 December 2014

	Share Capital £'000	Share Premium Account £'000	Retained Earnings £'000	Total £'000
Balance as of 31 December 2012, 31 December 2013 and 31 December 2014	8,000	14,945	(2,254)	20,691

ALD Automotive Group plc

Statement of Cash Flows at 31 December 2014

	2014 £'000	2013 £'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	-	-
NET CASH FROM OPERATING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	-	-
NET CASH FROM FINANCING ACTIVITIES	-	-
NET CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	-	-

1. ACCOUNTING POLICIES**Basis of preparation**

The financial statements are prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through income as set out in the relevant accounting policies and are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Company is exempt by virtue of IAS 27 "Consolidated and Separate Financial Statements" from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group.

Investments

Investments in subsidiary undertakings are held initially at cost, being the fair value of the consideration given to acquire the holding, and then subsequently recorded at cost less provision for impairment in value. The carrying value is reviewed for impairment annually.

2. OPERATING PROFIT/LOSS

All Auditors remuneration is borne by ALD Automotive Limited, a subsidiary of the Company.

3. TAXATION**a) Analysis of the tax charge in the period**

	2014 £'000	2013 £'000
Tax on profit on ordinary activities	-	-

b) Factors affecting the tax charge for the period

	2014 £'000	2013 £'000
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate UK corporation tax of 21.5% (2013: 23.25%)	-	-
Factors affecting the charge:		
Non-taxable credits	-	-
	-	-

ALD Automotive Group plc

Notes to the Financial Statements at 31 December 2014

4. INVESTMENTS

	Shares in subsidiary undertakings £'000	Other Shares – Unlisted £'000	Total £'000
Cost:			
At 31 December 2013 and 31 December 2014	<u>20,682</u>	<u>9</u>	<u>20,691</u>

<u>Subsidiary Undertaking</u>	<u>Holding & proportion held</u>	<u>Nature of business</u>
ALD Automotive Limited	Ordinary shares - 100%	Vehicle management services
ALD Funding Limited	100% held by Wilmington Trust	Finance and refinancing or securitisation special purpose vehicle

ALD Automotive Limited and ALD Funding Limited are incorporated in the United Kingdom under the laws of England and Wales.

The equity shares of ALD Funding Limited are held by trustees. The Directors of ALD Funding Limited nevertheless consider that the financial and operating policies were largely predetermined to facilitate a securitisation transaction by ALD Automotive Limited and that, for accounting purposes, ALD Funding Limited is a subsidiary of the ALD Automotive Limited.

5. SHARE CAPITAL

	2014 No.	2013 No.
<u>Authorised:</u>		
Equity share capital:		
Ordinary shares of 2p each	<u>400,000,000</u>	<u>400,000,000</u>
	No.	£'000
<u>Allotted, called up and fully paid:</u>		
Ordinary shares of 2p each		
As at 31 December 2013 and 31 December 2014	<u>400,000,000</u>	<u>8,000</u>

6. RESERVES

	Share Premium Account £'000	Profit and Loss Account £'000
At 31 December 2013 and 31 December 2014	<u>14,945</u>	<u>(2,254)</u>

7. CONTINGENT LIABILITIES

At 31 December 2014 the Company had multilateral guarantees on an ALD Automotive Limited overdraft facility of £20m (2013: £20m).

8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

There were no related party transactions in the year (2013: nil) between the 100% owned subsidiary ALD Automotive Ltd, the indirect subsidiary ALD Funding Limited (owned by ALD Automotive Ltd) and the Company's immediate parent undertaking ALD International SAS & Co KG.

The Company has no employees and services required are contracted from third parties. The directors received no remuneration from the Company in respect of qualifying services renders during the current period. There have been no transactions between the Company and key management personnel.

9. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking and controlling entity is ALD International SAS & Co. KG, a company registered in Germany, for which group financial statements are prepared, copies of these group financial statements can be obtained from Nedderfeld 95 22529 Hamburg. 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.