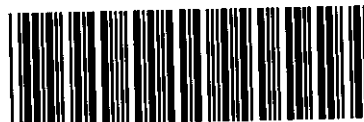


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2006
FOR
MARSHALL ROEBUCK LIMITED**

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MARSHALL ROEBUCK LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2006**

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MARSHALL ROEBUCK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2006**

DIRECTORS: Mr B.J. Roff
Mrs G. Roff
Miss Z.A. Martin
Mr. I.J. Robbins
Mr. S.J. Roff
Miss A Roff

SECRETARY: Mr A Howe

REGISTERED OFFICE: Newbury Motor Park
The Triangle
Newbury
Berkshire
RG14 7HT

REGISTERED NUMBER: 3191922

AUDITOR: Philip Deane F.C.C.A.
Christmas Cottage
Silver Street North
Chacombe
Northamptonshire
OX17 2JS

ACCOUNTANTS: Philip Deane Accountancy Limited
2 The Pound
Cholsey
Wallingford
Oxfordshire
OX10 9NS

MARSHALL ROEBUCK LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2006

The directors present their report with the financial statements of the company for the year ended 31st December 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a franchised motor dealership. This includes the selling of new and used vehicles and servicing of vehicles.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The total market volume (TTV) for 2006 was down again year on year by -3.9%. Peugeot sales lost market share nationally, down to 6.15% in that lower market. The arrival of a more comprehensive model range during the year, coupled with aggressive marketing, helped to an extent, but the competition from other franchises resulted in a degree of distressed selling throughout the year. All in all it proved a difficult year for new cars. Peugeot's efforts to stimulate the retail market by introducing various special offers helped sales, but in so doing reduced our trading margins. On the positive side we sold 22% more used cars, and increased direct profit in retail sales by 17.72%.

Services sales reflected the downturn shown in other retail markets during the year, as well as the mix of work. This was due to an increase in warranty and diagnostic jobs and a decrease in routine servicing. This trend has been carefully monitored and plans put in place through offers to attract more MOT's and the older car.

Parts sales reversed that trend under the new management structure, together with more effective trade sales.

Savings in other areas during the year, especially in overheads, were achieved, and the company will continue to benefit from these in 2007.

From this base we look forward to 2007, which will continue to be subjected to similar outside influences, with confidence.

DIVIDENDS

No dividends will be distributed for the year ended 31st December 2006.

MARSHALL ROEBUCK LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2006

DIRECTORS

The directors during the year under review were:

Mr B.J. Roff
Mrs G. Roff
Miss Z.A. Martin
Mr. I.J. Robbins
Mr. S.J. Roff
Miss A Roff

The beneficial interests of the directors holding office on 31st December 2006 in the issued share capital of the company were as follows:

	31.12.06	1.1.06
Ordinary £1 shares		
Mr B.J. Roff	39,750	39,750
Mrs G. Roff	-	-
Miss Z.A. Martin	5,000	5,000
Mr. I.J. Robbins	5,000	5,000
Mr. S.J. Roff	-	-
Miss A Roff	-	-

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 these 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;
- 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 which 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.

MARSHALL ROEBUCK LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2006**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Philip Deane F.C.C.A., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
Mr B.J. Roff - Director

Date:

21 February 2007

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF MARSHALL ROEBUCK LIMITED

I have audited the financial statements of Marshall Roebuck Limited for the year ended 31st December 2006 on pages seven to seventeen. 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. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

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

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

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

I read the Report of the Directors and consider the implications for my report if I become aware of any apparent misstatements within it.

Basis of audit opinion

I conducted my 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 judgements 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF
MARSHALL ROEBUCK LIMITED**

Opinion

In my 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 31st December 2006 and of its profit 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 Report of the Directors is consistent with the financial statements.

Philip Deane

Philip Deane F.C.C.A.
Christmas Cottage
Silver Street North
Chacombe
Northamptonshire
OX17 2JS

Date: 21st February 2007

MARSHALL ROEBUCK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2006**

		31.12.06	31.12.05
	Notes	£	£
TURNOVER		8,613,440	9,166,883
Cost of sales		(8,457,130)	(9,228,056)
GROSS PROFIT/(LOSS)		156,310	(61,173)
Administrative expenses		(570,224)	(568,500)
		(413,914)	(629,673)
Other operating income		473,963	556,546
OPERATING PROFIT/(LOSS)	3	60,049	(73,127)
Interest receivable and similar income		601	1,440
		60,650	(71,687)
Interest payable and similar charges	4	(52,330)	(42,260)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		8,320	(113,947)
Tax on profit/(loss) on ordinary activities	5	(5,635)	17,847
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		2,685	(96,100)
Retained profit brought forward		318,582	414,682
RETAINED PROFIT CARRIED FORWARD		<u>£321,267</u>	<u>£318,582</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes form part of these financial statements

MARSHALL ROEBUCK LIMITED

BALANCE SHEET

31ST DECEMBER 2006

		31.12.06	31.12.05
	Notes	£	£
FIXED ASSETS:			
Intangible assets	6	105,000	120,000
Tangible assets	7	71,892	87,154
Investments	8	12,150	12,150
		<u>189,042</u>	<u>219,304</u>
 CURRENT ASSETS:			
Stocks	9	539,147	650,741
Debtors	10	753,885	693,975
Cash in hand		650	650
		<u>1,293,682</u>	<u>1,345,366</u>
CREDITORS: Amounts falling due within one year	11	<u>(1,103,115)</u>	<u>(1,155,224)</u>
NET CURRENT ASSETS:		<u>190,567</u>	<u>190,142</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES:		 379,609	 409,446
 CREDITORS: Amounts falling due after more than one year	12	 -	 (34,317)
 PROVISIONS FOR LIABILITIES	16	 (8,342)	 (6,547)
		<u><u>£371,267</u></u>	<u><u>£368,582</u></u>

The notes form part of these financial statements

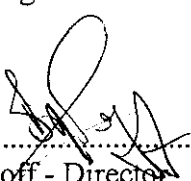
MARSHALL ROEBUCK LIMITED

BALANCE SHEET

31ST DECEMBER 2006

		<u>31.12.06</u>	<u>31.12.05</u>
	Notes	£	£
CAPITAL AND RESERVES:			
Called up share capital	17	50,000	50,000
Profit and loss account		<u>321,267</u>	<u>318,582</u>
SHAREHOLDERS' FUNDS:	20	<u><u>£371,267</u></u>	<u><u>£368,582</u></u>

The financial statements were approved by the Board of Directors on 21st February 2007
and were signed on its behalf by:


.....
Mr B.J. Roff - Director


.....
Miss Z.A. Martin - Director

The notes form part of these financial statements

MARSHALL ROEBUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business is being written off evenly over its estimated useful life of 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Service and parts equipment	- 10% on cost
Motor vehicles	- at varying rates on cost
Office and computer equipment	- 20% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	31.12.06	31.12.05
	£	£
Wages and salaries	541,782	568,515
Social security costs	52,427	78,406
Other pension costs	28,484	18,826
	<u>622,693</u>	<u>665,747</u>

MARSHALL ROEBUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.12.06	31.12.05
Management and administration	6	6
Sales and distribution	8	11
Production	16	16
	<u>—</u>	<u>—</u>
	30	33
	<u>—</u>	<u>—</u>

3. OPERATING PROFIT/(LOSS)

The operating profit (2005 - operating loss) is stated after charging/(crediting):

	31.12.06	31.12.05
	£	£
Depreciation - owned assets	18,828	17,036
Profit on disposal of fixed assets	-	(1,813)
Goodwill written off	15,000	15,000
Auditor's remuneration	5,000	5,000
	<u>—</u>	<u>—</u>
Directors' emoluments	112,693	135,431
	<u>—</u>	<u>—</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.06	31.12.05
	£	£
Bank interest	7,205	4,911
Other interest	45,125	37,349
	<u>—</u>	<u>—</u>
	52,330	42,260
	<u>—</u>	<u>—</u>

MARSHALL ROEBUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

5. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	31.12.06 £	31.12.05 £
Current tax:		
UK corporation tax	3,840	-
Tax refund due	-	(14,863)
Total current tax	3,840	(14,863)
Deferred taxation	1,795	(2,984)
Tax on profit/(loss) on ordinary activities	<u>5,635</u>	<u>(17,847)</u>

6. INTANGIBLE FIXED ASSETS

	Goodwill £
COST:	
At 1st January 2006 and 31st December 2006	<u>225,000</u>
AMORTISATION:	
At 1st January 2006	105,000
Charge for year	15,000
At 31st December 2006	<u>120,000</u>
NET BOOK VALUE:	
At 31st December 2006	<u>105,000</u>
At 31st December 2005	<u>120,000</u>

MARSHALL ROEBUCK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2006**

7. TANGIBLE FIXED ASSETS

	Improvements to property	Service and parts equipment	Motor vehicles	Office and computer equipment	Totals
	£	£	£	£	£
COST:					
At 1st January 2006	3,338	116,707	1,200	18,343	139,588
Additions	-	3,566	-	-	3,566
At 31st December 2006	3,338	120,273	1,200	18,343	143,154
DEPRECIATION:					
At 1st January 2006	1,260	40,702	1,199	9,273	52,434
Charge for year	334	16,233	-	2,261	18,828
At 31st December 2006	1,594	56,935	1,199	11,534	71,262
NET BOOK VALUE:					
At 31st December 2006	1,744	63,338	1	6,809	71,892
At 31st December 2005	2,078	76,005	1	9,070	87,154

8. FIXED ASSET INVESTMENTS

		£
COST:		
At 1st January 2006		
and 31st December 2006		<u>12,150</u>
NET BOOK VALUE:		
At 31st December 2006		<u><u>12,150</u></u>
At 31st December 2005		<u><u>12,150</u></u>
	31.12.06	31.12.05
	£	£
Unlisted investments	<u>12,150</u>	<u>12,150</u>

MARSHALL ROEBUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

9. STOCKS

	31.12.06	31.12.05
	£	£
Finished goods	<u>539,147</u>	<u>650,741</u>

Used vehicle stock is written down to the value shown within Glasses Guide at the end of each month.

Demonstration stock is written down by 2% - 3.33% at the end of each month.

Rental vehicle stock is written down by 3% - 5% at the end of each month.

Parts stock over one year old at the balance sheet date is written down by 25%. A further 25% of the original cost is written off for each additional year it is not sold.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.06	31.12.05
	£	£
Trade debtors	241,115	211,472
Other debtors	464,436	438,557
Prepayments & accrued income	48,334	43,946
	<u>753,885</u>	<u>693,975</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.06	31.12.05
	£	£
Bank loans and overdrafts (see note 13)	299,442	232,983
Trade creditors	401,560	525,575
Directors current accounts	197,017	210,014
Other creditors	155,201	134,971
Social security & other taxes	20,231	28,719
Taxation	3,840	-
Accrued expenses	25,824	22,962
	<u>1,103,115</u>	<u>1,155,224</u>

MARSHALL ROEBUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.06 £	31.12.05 £
Bank loans (see note 13)	-	34,317

13. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.12.06 £	31.12.05 £
Amounts falling due within one year or on demand:		
Bank overdrafts	271,385	172,983
Bank loans	28,057	60,000
	<u>299,442</u>	<u>232,983</u>

Amounts falling due between two and five years:

Bank loans	-	34,317
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14. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	Operating leases			
	Land and buildings		Other	
	31.12.06 £	31.12.05 £	31.12.06 £	31.12.05 £
Expiring:				
Within one year	-	-	13,125	16,884
Between one and five years	-	-	8,100	12,913
In more than five years	150,000	150,000	-	-
	<u>150,000</u>	<u>150,000</u>	<u>21,225</u>	<u>29,797</u>

MARSHALL ROEBUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

15. SECURED DEBTS

The company's wholesaler has the following security:-

- a floating charge over the undertaking and all its property and assets, both present and future;
- a floating charge over all stocks of used motor vehicles both present and future, and
- a fixed charge over the benefit of all present and future insurance policies.

The bank has a mortgage debenture dated 8th May 2002. The debenture is unlimited and covers all assets of the company.

16. PROVISIONS FOR LIABILITIES

	31.12.06	31.12.05
	£	£
Deferred taxation	<u>8,342</u>	<u>6,547</u>
	Deferred	
	tax	
	£	
Balance at 1st January 2006	6,547	
Increase in liability	<u>1,795</u>	
Balance at 31st December 2006	<u>8,342</u>	

17. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.06	31.12.05
			£	£
250,000	Ordinary	£1	<u>250,000</u>	<u>250,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.06	31.12.05
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

18. CONTINGENT LIABILITIES

There were contingent liabilities at the year end in respect of guarantees and warranties given in the normal course of trade.

MARSHALL ROEBUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

19. RELATED PARTY DISCLOSURES

Mr. B.J. Roff, Mr S.J. Roff, Mrs. G.J. Roff and Miss A Roff who are directors of the company, are also directors of Amstey Investments Limited, a company registered within the United Kingdom.

During the year the company paid rent to Amstey Investments Limited totalling £150,000 (2005: £150,000). No rent was owing to Amstey Investments at the year end (2005: £NIL).

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.06	31.12.05
	£	£
Profit/(Loss) for the financial year	2,685	(96,100)
Net addition/(reduction) to shareholders' funds	2,685	(96,100)
Opening shareholders' funds	368,582	464,682
Closing shareholders' funds	371,267	368,582
Equity interests	371,267	368,582