

Registration number: 03923327

# XLCR Vehicle Management Limited

Directors' Report and Abbreviated Financial Statements

for the Year Ended 31 May 2015

Hargreaves Brown & Benson  
Chartered Accountants and Registered Auditor  
1 Bond Street  
Colne  
Lancashire  
BB8 9DG



**XLCR Vehicle Management Limited**  
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**XLCR Vehicle Management Limited**  
**Company Information**

<b>Directors</b>	Mr L Duerden Mr S A O'Neill
<b>Registered office</b>	XLCR House, 35-43 Albert Road, Colne, Lancashire. BB8 0BU
<b>Auditors</b>	Hargreaves Brown & Benson Chartered Accountants and Registered Auditor 1 Bond Street Colne Lancashire BB8 9DG

## XLCR Vehicle Management Limited

### Strategic Report for the Year Ended 31 May 2015

The directors present their strategic report for the year ended 31 May 2015.

#### Business review

##### *Fair review of the business*

The profit for the year after taxation, amounted to £448,142. Particulars of dividends paid are detailed in note 14 to the financial statements.

The directors consider the result for the year and the position of the company at the balance sheet date to be satisfactory.

XLCR Vehicle Management Limited has continued to achieve satisfactory results in what has been a difficult trading environment. The 3.0% overall increase in turnover represents a very creditable performance under these circumstances. This performance has been achieved by growing sales through various media outlets.

The company's financial position has continued to remain satisfactory in terms of its ability to meet current obligations and adequacy of working capital to support current and future activities. The company is self-financing and places no significant reliance on third party borrowing facilities to maintain this position.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2015	2014
Revenues	£m	8	8
Gross Profit	%	32	32
Operating profit	%	8	12

##### *Principal risks and uncertainties*

The company's directors have overall responsibility for the establishment, development and monitoring of the company's risk and risk management policies.

The company's risk management policies are established to identify and analyse the risks they face, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company, through training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The principal risks affecting the company are liquidity risk, interest rate risk, foreign currency risk and credit risk.

Approved by the Board on 26 February 2016 and signed on its behalf by:

DocuSigned by:  
  
 9E777031CD484E0...  
 Mr L Duerden  
 Director

## **XLCR Vehicle Management Limited**

### **Directors' Report for the Year Ended 31 May 2015**

The directors present their report and the abbreviated financial statements for the year ended 31 May 2015.

#### **Directors of the company**

The directors who held office during the year were as follows:

Mr L Duerden

Mr S A O'Neill

#### **Financial instruments**

##### ***Objectives and policies***

The company holds or issues financial instruments in order to achieve three main objectives, being;

- (a) to finance it's operations;
- (b) to manage it's exposure to interest and currency risk arising from it's operations and from it's sources of finance, and;
- (c) for trading purposes.

In addition, various financial instruments (trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations.

Transactions in financial instruments result in the company assuming from or transferring to another party one or more of the financial risks described below.

**XLCR Vehicle Management Limited**  
**Directors' Report for the Year Ended 31 May 2015**

..... **continued**

**Price risk, credit risk, liquidity risk and cash flow risk**

**Interest rate risk**

Interest rate risk is the risk of financial loss to the company as a result of fluctuations in the market rate of interest. The company manages and controls interest rate risk on borrowings within acceptable parameters, whilst optimising the return on surplus funds.

The company maintains borrowing facilities with Barclays Bank plc. The company places surplus funds on deposit with reputable banking institutions.

**Credit risk**

Credit risk is the risk of financial loss to the company if a customer or other party to a financial instrument fails to meet its contractual obligations and arises principally from amounts receivable from customers. The company monitors credit risk closely and considers that its current policy of credit checks meet the objectives of managing exposure to risk.

The company does not carry significant individual credit balances and maintains a high volume of low value client balances. Credit risk is managed by the application of agreed terms of credit with each customer subject to monitoring and review. The company has no other significant concentrations of credit risk. Amounts shown in the Balance Sheet best represent maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

**Liquidity risk**

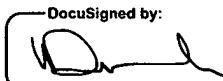
Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The approach to managing liquidity risk is to ensure that, as far as possible, the company has sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the company's reputation.

The company at all times maintains adequate committed credit facilities in order to meet all its commitments as and when they fall due.

**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Approved by the Board on 26 February 2016 and signed on its behalf by:

DocuSigned by:  
  
9E7770310B404E0.....  
Mr L Duerden  
Director

**Independent Auditor's Report to XLCR Vehicle Management Limited**  
**Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 6 to 20 together with the financial statements of XLCR Vehicle Management Limited for the year ended 31 May 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**


The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



.....  
Steven Wood FCA (Senior Statutory Auditor)

For and on behalf of Hargreaves Brown & Benson, Statutory Auditor

1 Bond Street  
Colne  
Lancashire  
BB8 9DG

26 February 2016

**XLCR Vehicle Management Limited**  
**Abbreviated Profit and Loss Account for the Year Ended 31 May 2015**

	Note	2015 £	2014 £
Turnover		<u>7,694,590</u>	<u>7,470,716</u>
Gross profit		2,449,112	2,377,622
Distribution costs		(43,496)	(25,300)
Administrative expenses		<u>(1,830,781)</u>	<u>(1,462,926)</u>
Operating profit	2	574,835	889,396
Other interest receivable and similar income		28,782	25,963
Interest payable and similar charges		<u>(16,246)</u>	<u>(21,239)</u>
Profit on ordinary activities before taxation		587,371	894,120
Tax on profit on ordinary activities	5	<u>(139,229)</u>	<u>(206,814)</u>
Profit for the financial year	15	<u><u>448,142</u></u>	<u><u>687,306</u></u>

Turnover and operating profit derive wholly from continuing operations.

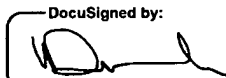
The notes on pages 10 to 20 form an integral part of these financial statements.

**XLCR Vehicle Management Limited**  
**(Registration number: 03923327)**  
**Abbreviated Balance Sheet at 31 May 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets	6	1,545,577	817,314
Investments	7	2	-
		<u>1,545,579</u>	<u>817,314</u>
<b>Current assets</b>			
Stocks	8	234,159	113,441
Debtors	9	2,361,587	3,102,182
Cash at bank and in hand		351,324	481,317
		<u>2,947,070</u>	<u>3,696,940</u>
Creditors: Amounts falling due within one year	10	<u>(636,266)</u>	<u>(1,244,731)</u>
Net current assets		<u>2,310,804</u>	<u>2,452,209</u>
Total assets less current liabilities		3,856,383	3,269,523
Creditors: Amounts falling due after more than one year	11	(336,767)	(157,208)
Provisions for liabilities	12	<u>(96,200)</u>	<u>(37,041)</u>
Net assets		<u>3,423,416</u>	<u>3,075,274</u>
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Profit and loss account	15	<u>3,423,316</u>	<u>3,075,174</u>
Shareholders' funds		<u>3,423,416</u>	<u>3,075,274</u>

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board on 26 February 2016 and signed on its behalf by:

DocuSigned by:  
  
 -----9E777031CD984E0-----  
**Mr L Duerden**  
 Director

The notes on pages 10 to 20 form an integral part of these financial statements.

**XLCR Vehicle Management Limited**  
**Cash Flow Statement for the Year Ended 31 May 2015**

**Reconciliation of operating profit to net cash flow from operating activities**

	Note	2015 £	2014 £
Operating profit		574,835	889,396
Depreciation, amortisation and impairment charges		289,575	141,199
Profit on disposal of fixed assets		(37,764)	(36,181)
Increase in stocks		(120,718)	(17,309)
Decrease/(increase) in debtors		740,595	(616,966)
(Decrease)/increase in creditors		(604,581)	411,032
Net cash inflow from operating activities		<u>841,942</u>	<u>771,171</u>

**Cash flow statement**

	Note	2015 £	2014 £
Net cash inflow from operating activities		<u>841,942</u>	<u>771,171</u>
<b>Returns on investments and servicing of finance</b>			
Interest received		28,782	25,963
HP and finance lease interest		(16,246)	(21,239)
		<u>12,536</u>	<u>4,724</u>
Taxation paid		(157,726)	(144,539)
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		(1,227,071)	(577,350)
Sale of tangible fixed assets		246,997	147,083
		<u>(980,074)</u>	<u>(430,267)</u>
<b>Acquisitions and disposals</b>			
Acquisition of investments in subsidiary undertakings		(2)	-
Equity dividends paid		(100,000)	(120,000)
Net cash (outflow)/inflow before management of liquid resources and financing		(383,324)	81,089
<b>Financing</b>			
Repayment of capital element of finance leases and HP contracts		253,331	16,872
(Decrease)/increase in cash	18	<u>(129,993)</u>	<u>97,961</u>

The notes on pages 10 to 20 form an integral part of these financial statements.

**XLCR Vehicle Management Limited**  
**Cash Flow Statement for the Year Ended 31 May 2015**

..... *continued*

**Reconciliation of net cash flow to movement in net debt**

	Note	2015 £	2014 £
(Decrease)/increase in cash		(129,993)	97,961
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>(253,331)</u>	<u>(16,872)</u>
Change in net debt resulting from cash flows	18	<u>(383,324)</u>	<u>81,089</u>
 Movement in net debt	18	 (383,324)	 81,089
Net funds at 1 June	18	<u>220,728</u>	<u>139,639</u>
Net (debt)/funds at 31 May	18	<u><u>(162,596)</u></u>	<u><u>220,728</u></u>

## **XLCR Vehicle Management Limited**

### **Notes to the Financial Statements for the Year Ended 31 May 2015**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

##### **Turnover**

The company recognises revenue from the sale of vehicle on delivery to the customer and is stated net of discounts and Value Added Tax.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Fixtures and fittings	10% reducing balance
Motor vehicles	25% reducing balance
Equipment	15% reducing balance
Leasehold improvements	5% on cost

##### **Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value.

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

##### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

## XLCR Vehicle Management Limited

### Notes to the Financial Statements for the Year Ended 31 May 2015

..... *continued*

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

## 2 Operating profit

Operating profit is stated after charging:

	2015 £	2014 £
Auditor's remuneration - The audit of the company's annual accounts	8,601	8,150
Profit on sale of tangible fixed assets	(37,764)	(36,181)
Depreciation of tangible fixed assets	289,575	141,199
	<u>2015</u> £	<u>2014</u> £
Operating leases - other assets	141,934	84,442
Auditor's remuneration - The audit of the company's annual accounts	8,601	8,150
Profit on sale of tangible fixed assets	(37,764)	(36,181)
Depreciation of owned assets	<u>289,575</u>	<u>141,199</u>

**XLCR Vehicle Management Limited****Notes to the Financial Statements for the Year Ended 31 May 2015****..... continued****3 Particulars of employees**

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	<b>2015 No.</b>	<b>2014 No.</b>
Administration and support	<u>34</u>	<u>32</u>

The aggregate payroll costs were as follows:

	<b>2015 £</b>	<b>2014 £</b>
Wages and salaries	707,074	646,805
Social security costs	66,028	55,313
Staff pensions	<u>5,908</u>	<u>6,168</u>
	<u>779,010</u>	<u>708,286</u>

**4 Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2015 £</b>	<b>2014 £</b>
Remuneration	12,000	12,000
Company contributions paid to money purchase schemes	<u>2,868</u>	<u>2,868</u>

**5 Taxation****Tax on profit on ordinary activities**

	<b>2015 £</b>	<b>2014 £</b>
<b>Current tax</b>		
Corporation tax charge	80,070	157,727
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>59,159</u>	<u>49,087</u>
Total tax on profit on ordinary activities	<u>139,229</u>	<u>206,814</u>

**XLCR Vehicle Management Limited****Notes to the Financial Statements for the Year Ended 31 May 2015****..... continued****6 Tangible fixed assets**

	<b>Leasehold Improvements £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 June 2014	88,132	395,174	615,016	252,446	1,350,768
Additions	205,491	259,995	560,781	200,804	1,227,071
Disposals	-	-	(264,621)	-	(264,621)
At 31 May 2015	<u>293,623</u>	<u>655,169</u>	<u>911,176</u>	<u>453,250</u>	<u>2,313,218</u>
<b>Depreciation</b>					
At 1 June 2014	1,102	107,825	264,058	160,469	533,454
Charge for the year	14,681	54,745	175,631	44,518	289,575
Eliminated on disposals	-	-	(55,388)	-	(55,388)
At 31 May 2015	<u>15,783</u>	<u>162,570</u>	<u>384,301</u>	<u>204,987</u>	<u>767,641</u>
<b>Net book value</b>					
At 31 May 2015	<u>277,840</u>	<u>492,599</u>	<u>526,875</u>	<u>248,263</u>	<u>1,545,577</u>
At 31 May 2014	<u>87,030</u>	<u>287,349</u>	<u>350,958</u>	<u>91,977</u>	<u>817,314</u>

**Leased assets**

Included within the net book value of tangible fixed assets is £423,478 (2014 - £241,657) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £134,155 (2014 - £54,744).

**7 Investments held as fixed assets**

	<b>2015 £</b>	<b>2014 £</b>
Shares in group undertakings and participating interests	<u>2</u>	<u>-</u>

# XLCR Vehicle Management Limited

## Notes to the Financial Statements for the Year Ended 31 May 2015

..... continued

### Shares in group undertakings and participating interests

	Subsidiary undertaking s £	Total £
<b>Cost</b>		
Additions	2	2
At 31 May 2015	2	2
<b>Net book value</b>		
At 31 May 2015	2	2

### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
<b>Subsidiary undertakings</b>			
XLCR Vehicle Remarketing Limited	Ordinary	100%	Motor Vehicle Sales

The profit for the financial period of XLCR Vehicle Remarketing Limited was £18,071 and the aggregate amount of capital and reserves at the end of the period was £18,073.

### 8 Stocks

	2015 £	2014 £
Stocks	234,159	113,441

**XLCR Vehicle Management Limited****Notes to the Financial Statements for the Year Ended 31 May 2015****..... continued****9 Debtors**

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Trade debtors	987,912	1,630,738
Amounts owed by group undertakings and undertakings in which the company has a participating interest	154,472	-
Other debtors	<u>1,219,203</u>	<u>1,471,444</u>
	<u><u>2,361,587</u></u>	<u><u>3,102,182</u></u>

Debtors includes £nil (2014 - £nil) receivable after more than one year.

**10 Creditors: Amounts falling due within one year**

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Trade creditors	197,163	840,485
Obligations under finance lease and hire purchase contracts	177,153	103,381
Corporation tax	80,070	157,726
Other taxes and social security	172,880	134,139
Accruals and deferred income	<u>9,000</u>	<u>9,000</u>
	<u><u>636,266</u></u>	<u><u>1,244,731</u></u>

**XLCR Vehicle Management Limited****Notes to the Financial Statements for the Year Ended 31 May 2015****..... continued**

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Hire purchase and asset finance	<u>177,153</u>	<u>103,381</u>

Net obligations under hire purchase contracts are secured by fixed charges on the assets concerned.

**11 Creditors: Amounts falling due after more than one year**

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Obligations under finance lease and hire purchase contracts	<u>336,767</u>	<u>157,208</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Hire purchase and asset finance	<u>336,767</u>	<u>157,208</u>

Net obligations under hire purchase contracts are secured by fixed charges on the assets concerned.

**12 Provisions**

	<b>Deferred tax</b> <b>£</b>	<b>Total</b> <b>£</b>
At 1 June 2014	37,041	37,041
Charged to the profit and loss account	<u>59,159</u>	<u>59,159</u>
At 31 May 2015	<u>96,200</u>	<u>96,200</u>

**XLCR Vehicle Management Limited****Notes to the Financial Statements for the Year Ended 31 May 2015****..... continued****Analysis of deferred tax**

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Difference between accumulated depreciation and amortisation and capital allowances	<u>95,776</u>	<u>37,041</u>
	<u><u>95,776</u></u>	<u><u>37,041</u></u>

**13 Share capital****Allotted, called up and fully paid shares**

	<b>2015</b>		<b>2014</b>
	<b>No.</b>	<b>£</b>	<b>No.</b>
		<b>£</b>	
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>
			<u>100</u>

**14 Dividends**

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
<b>Dividends paid</b>		
Current year interim dividend paid	<u>100,000</u>	<u>120,000</u>

**15 Reserves**

	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 June 2014	3,075,174	3,075,174
Profit for the year	448,142	448,142
Dividends	<u>(100,000)</u>	<u>(100,000)</u>
At 31 May 2015	<u><u>3,423,316</u></u>	<u><u>3,423,316</u></u>

**XLCR Vehicle Management Limited****Notes to the Financial Statements for the Year Ended 31 May 2015****..... continued****16 Pension schemes****Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £5,908 (2014 - £6,168).

Contributions totalling £nil (2014 - £nil) were payable to the scheme at the end of the year and are included in creditors.

**17 Commitments****Operating lease commitments**

As at 31 May 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015 £	2014 £
<b>Land and buildings</b>		
Within two and five years	<u>112,500</u>	<u>70,200</u>

**18 Analysis of net debt**

	At 1 June 2014 £	Cash flow £	At 31 May 2015 £
Cash at bank and in hand	481,317	(129,993)	351,324
Bank overdraft	-	-	-
	<u>481,317</u>	<u>(129,993)</u>	<u>351,324</u>
Debt due within one year	-	-	-
Debt due after more than one year	-	-	-
Finance leases and hire purchase contracts	(260,589)	(253,331)	(513,920)
Net debt	<u>220,728</u>	<u>(383,224)</u>	<u>(162,596)</u>

**XLCR Vehicle Management Limited****Notes to the Financial Statements for the Year Ended 31 May 2015****..... continued****19 Related party transactions****Directors' advances and credits**

	<b>2015 Advance/ Credit £</b>	<b>2015 Repaid £</b>	<b>2014 Advance/ Credit £</b>	<b>2014 Repaid £</b>
<b>Mr L Duerden</b>				
This loan is unsecured and interest is charged at 3.25%	<u>243,518</u>	<u>367,191</u>	<u>110,045</u>	<u>116,040</u>
<b>Mr S A O'Neill</b>				
This loan is unsecured and interest is charged at 3.25%	<u>243,610</u>	<u>282,809</u>	<u>62,833</u>	<u>119,040</u>

During the year XLCR Vehicle Management Limited sold a vehicle to Mr S A O'Neill at market value.

Further transactions with directors during the year amounted to £12,527. These transactions were carried out on a normal commercial basis.

**Other related party transactions**

During the year the company made the following related party transactions:

**The Alma Inn Laneshaw Bridge Ltd**

(A company of which Mr L Duerden is the majority shareholder)

At the balance sheet date the amount due from The Alma Inn Laneshaw Bridge Ltd was £288,933 (2014 - £383,000).

**Duerden & O'Neill Estates**

(A partnership between the Directors)

During the year the company paid £112,500 rent to the property rental business (2014 - £80,000).

There is a charge over XLCR Vehicle Management Limited to secure borrowings made by the partners of Duerden & O'Neill Estates.

At the balance sheet date the amount due to Duerden & O'Neill Estates was £nil (2014 - £nil).

## **XLCR Vehicle Management Limited**

### **Notes to the Financial Statements for the Year Ended 31 May 2015**

**..... continued**

#### **XLCR Vehicle Remarketing Limited**

(XLCR Vehicle Remarketing Limited is a wholly owned subsidiary of XLCR Vehicle Management Limited.)

XLCR Vehicle Remarketing Limited changed its name to XFleet Vehicle Retail Limited on 9th February 2016.

During the year the company made sales of £429,767 to XLCR Vehicle Remarketing Limited. The company also made purchases of £47,855 and received recharges of £1,174 from XLCR Vehicle Remarketing Limited.

The company advanced loan facilities of £153,300 to XLCR Vehicle Remarketing Limited. There are no fixed terms for repayment.

At the balance sheet date the amount due from/(to) XLCR Vehicle Remarketing Limited was £287,869 (2014 - £nil).

#### **20 Control**

The company is controlled by the directors. There was no single controlling entity of the company during the year.