

**Registered number 4060809**

**All-In-One Leasing Limited**  
**Annual report and financial statements**  
**for the year ended 30 September 2011**



# **All-In-One Leasing Limited**

## **Annual report and financial statements for the year ended 30 September 2011**

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# **All-In-One Leasing Limited**

## **Directors and advisers for the year ended 30 September 2011**

### **Directors**

N F W McKee

D T McKee

### **Company secretary**

S R Nobes

### **Registered Office**

Nixon Street

Rochdale

Lancashire

OL11 3JW

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

101 Barbirolli Square

Lower Mosley Street

Manchester

M2 3PW

### **Bankers**

The Royal Bank of Scotland plc

11 Spring Gardens

Manchester

M60 2DB

### **Solicitors**

Pinsent Masons

1 Park Row

Leeds

LS1 5AB

# **All-In-One Leasing Limited**

## **Directors' report for the year ended 30 September 2011**

The directors present their report and the audited financial statements of the company for the year ended 30 September 2011. The directors' report has been prepared taking advantage of the small companies' exemption available under s415a of the Companies Act 2006.

### **Principal activities**

The company's principal activity during the year was the arrangement of contract hire agreements and the administration thereof.

### **Review of business and future developments**

The profit for the year after taxation was £559,000 (2010 £124,000). The directors do not recommend the payment of a dividend (2010 £nil).

The directors are satisfied with the company's trading. The directors expect future trading opportunities in line with the company's current business model.

### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the parent company, UK Car Group Limited. The directors have received confirmation that UK Car Group Limited intends to support the company for at least one year after these financial statements are signed.

### **Directors**

The directors of the company during the year and up to the date of signing the financial statements were as follows:

N F W McKee

D T McKee

### **Qualifying third party indemnity provisions**

The company maintains liability insurance for its directors and officers. Following shareholder approval in October 2010, the company has also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

### **Key performance indicators ("KPIs")**

The group's directors use an extensive suite of KPIs to assess performance and manage the development of the business. Given the nature of the business and the fact it is owner-managed, the group's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the financial statements.

### **Principal risks and uncertainties**

The management of the business and the execution of the company strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to price competition in the vehicle leasing market.

### **Financial risk management**

The group's operations expose it to a variety of financial risks. The group seeks to limit these by monitoring performance and acting upon results.

# **All-In-One Leasing Limited**

## **Directors' report for the year ended 30 September 2011 (continued)**

### **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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting 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 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.

### **Provision of information to auditors**


So far as each of the directors are aware at the time the report is approved

- there is no audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the Board



N F W McKee

**Director**

15 December 2011

# **All-In-One Leasing Limited**

## **Independent auditors' report to the members of All-In-One Leasing Limited**

We have audited the financial statements of All-In-One Leasing Limited for the year ended 30 September 2011 which comprise the Profit and loss account, the Balance sheet, the Statement of accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of directors' responsibilities 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **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 Annual report and financial statements to identify material inconsistencies within the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for 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 30 September 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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.


## **All-In-One Leasing Limited**

### **Independent auditors' report to the members of All-In-One Finance Limited (continued)**

#### **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,
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report



Simon White (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester

15 December 2011

## **All-In-One Leasing Limited**

### **Profit and loss account for the year ended 30 September 2011**

	Note	2011 £'000	2010 £'000
<b>Turnover</b>	1	<b>1,153</b>	1,813
Cost of sales		(714)	(1,449)
Gross profit		439	364
Net Administrative income / (expenses)		194	(189)
<b>Operating profit</b>	2	<b>633</b>	175
Net interest receivable	5	1	2
<b>Profit on ordinary activities before taxation</b>		<b>634</b>	177
Tax on profit on ordinary activities	6	(75)	(53)
<b>Profit for the financial year</b>	14	<b>559</b>	124

All amounts relate to continuing operations

The company has no recognised gains and losses other than the amounts presented above and therefore no separate statement of recognised gains has been presented

There is no material difference between the results as disclosed in the profit and loss account above and the results on an unmodified historical costs basis

The notes on pages 8 to 17 form part of these financial statements



# All-In-One Leasing Limited

## Balance sheet as at 30 September 2011

	Note	2011 £'000	2010 £'000
<b>Fixed assets</b>			
Tangible assets	7	-	48
		-	48
<b>Current assets</b>			
Stock	8	30	503
Debtors	9	58	295
Cash at bank and in hand		382	-
		470	798
Creditors amounts falling due within one year	11	(3,959)	(4,831)
<b>Net current liabilities</b>		<b>(3,489)</b>	<b>(4,033)</b>
<b>Total assets less current liabilities</b>		<b>(3,489)</b>	<b>(3,985)</b>
Creditors amounts falling due after more than one year	12	-	(63)
<b>Net liabilities</b>		<b>(3,489)</b>	<b>(4,048)</b>
<b>Capital and reserves</b>			
Called up share capital	13	-	-
Profit and loss account	14	(3,489)	(4,048)
<b>Total shareholders' deficit</b>	15	<b>(3,489)</b>	<b>(4,048)</b>

The financial statements on pages 6 to 17 were approved the Board of Directors on 15 December 2011 and signed on its behalf by



N F W McKee  
Director

Company Registration Number: 04060809

# **All-In-One Leasing Limited**

## **Statement of accounting policies for the year ended 30 September 2011**

### **Basis of preparation**

These financial statements have been prepared under the historical cost convention on a going concern basis and in accordance with the Companies Act 2006 and in accordance with applicable United Kingdom accounting standards

### **Going concern**

The financial statements have been prepared on a going concern basis which assumes the availability of adequate working capital and takes into account an undertaking by the parent undertaking, UK Car Group Limited, to provide support and to make available all necessary finance which may be required to ensure that the company meets its liabilities to third party creditors as they fall due. A summary of the more important accounting policies is set out below

### **Turnover**

Turnover comprises the maintenance and administrative elements of contract hire agreements (excluding value added tax and trade discounts) together with the disposal proceeds of vehicles on contract expiry and rentals from operating leases. Turnover from maintenance and administrative work, and from operating lease rentals is recognised when earned. Turnover from disposal proceeds of vehicles is recognised when received.

### **Fixed assets**

Motor vehicles included within tangible fixed assets are vehicles used for contract hire agreements. The value of these are appraised annually and depreciated in order that their estimated residual amounts reflect anticipated market conditions.

### **Stock**

Stocks are stated at the lower of cost and net realisable value. Cost represents expenses incurred in bringing each product to its present location and condition. Net realisable value is based on estimated normal selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

# **All-In-One Leasing Limited**

## **Statement of accounting policies for the year ended 30 September 2011 (continued)**

### **Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis

### **Pension costs**

Contributions to defined contribution pension schemes are charged to the profit and loss account as they become payable

### **Repurchase commitments**

The buy back commitments for vehicle repurchases entered into by the company have been included within stock and creditors. In addition the maintenance income and associated costs from these commitments have been included in turnover and cost of sales respectively

### **Cash flow statement**

The Company falls within the definition of a small company under the Companies Act 2006. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996) "Cash flow statements"

# All-In-One Leasing Limited

## Notes to the financial statements for the year ended 30 September 2011

### 1 Turnover

All of the company's sales are made in the United Kingdom and derive from its main activity, the hiring and leasing of new motor vehicles and their subsequent sale

### 2 Operating profit

	2011 £'000	2010 £'000
<b>Operating profit is stated after charging:</b>		
Depreciation of owned assets	30	30
Impairment of tangible assets	18	-
Services provided by the company's auditor		
- fees payable for the audit	6	3
- other services taxation	2	2

### 3 Directors' emoluments

No emoluments or fees were paid to directors during the year in respect of their services to the company (2010 £nil)

### 4 Staff costs

	2011 £'000	2010 £'000
Wages and salaries	-	-
Social security costs	-	-
Other pension costs (note 16)	-	-
	-	-

No salaries were paid to employees of the company during the course of the year. The employees were remunerated by other companies within the group. Contract administration was undertaken by other group companies on the basis of an outsourced service level agreement.

# All-In-One Leasing Limited

## Notes to the financial statements for the year ended 30 September 2011 (continued)

The average monthly number of persons, excluding directors, employed by the company during the year was

By activities	2011 Number	2010 Number
Sales	-	-
Administration	-	-
	-	-

### 5 Net interest receivable

	2011 £'000	2010 £'000
Net interest receivable	1	2

### 6 Tax on profit on ordinary activities

(a) Factors affecting tax charge in year:

	2011 £'000	2010 £'000
<b>Deferred tax:</b>		
Origination and reversal of timing differences	41	48
Changes in tax rates	8	5
Total deferred tax charge/(credit)	49	53
Total current tax charge	26	-
<b>Tax charge on profit on ordinary activities</b>	<b>75</b>	<b>53</b>

# All-In-One Leasing Limited

## Notes to the financial statements for the year ended 30 September 2011 (continued)

### (b) Factors affecting the tax charge for the year

The tax assessed for the year is same (2010 lower) as the standard rate of corporation tax in the UK of 27% (2010 28%)

	2011 £'000	2010 £'000
<b>Profit on ordinary activities before tax</b>	<b>633</b>	<b>177</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax of 27% (2010 28%)	171	50
Effects of		
Expenses not deductible for tax purposes	7	-
Accelerated capital allowances	(3)	23
Other timing differences	(58)	(73)
Group relief (claimed) / surrendered not paid	(91)	-
<b>Total current tax charge for the year</b>	<b>26</b>	<b>-</b>

### c) Factors that may affect future tax charge/(credit)

A change in the UK main corporation tax rate from 28% to 26% was substantively enacted on 29 March 2011, following the conclusion of the budget debates, and was effective from 1 April 2011. As a result, the relevant deferred tax balances have been re-measured.

Further reductions in the UK corporation tax rate were announced in the June 2010 budget. These further changes are expected to be enacted separately each year. However these further changes had not been substantively enacted at the balance sheet date and therefore are not recognised in these financial statements.

## All-In-One Leasing Limited

### Notes to the financial statements for the year ended 30 September 2011 (continued)

#### 7 Tangible assets

	Motor Vehicles	Total
	£'000	£'000
<b>Cost</b>		
At 1 October 2010	131	131
Additions	-	-
Transfers to stock	(90)	(90)
<b>At 30 September 2011</b>	<b>41</b>	<b>41</b>
<b>Accumulated depreciation</b>		
At 1 October 2010	83	83
Charge for the year	30	30
Transfers to stock	(90)	(90)
Impairment	18	18
<b>At 30 September 2011</b>	<b>(41)</b>	<b>(41)</b>
<b>Net book amount</b>		
<b>At 30 September 2011</b>	<b>-</b>	<b>-</b>
At 30 September 2010	48	48

#### 8 Stock

	2011	2010
	£'000	£'000
Vehicle stock	-	167
Vehicles subject to repurchase commitments	60	477
Stock provision	(30)	(141)
	<b>30</b>	<b>503</b>

The amount of £60,012 (2010 £476,646) in relation to repurchase commitments includes an amount of £nil (2010 £62,565) where the assets are not expected to be recognised for more than one year from the balance sheet date

# All-In-One Leasing Limited

## Notes to the financial statements for the year ended 30 September 2011 (continued)

### 9 Debtors

	2011	2010
	£'000	£'000
Trade debtors	8	6
Other debtors	-	7
Deferred tax asset (note 10)	43	92
Taxation and social security	-	177
Prepayments and accrued income	7	13
	58	295

### 10 Deferred tax asset

	£'000
At 1 October 2010	92
Charge to profit and loss account	(49)
At 30 September 2011	43

The deferred tax asset at 30 September comprises

	2011	2010
	£'000	£'000
Accelerated capital allowances	43	49
Short term timing differences	-	43
	43	92



# **All-In-One Leasing Limited**

## **Notes to the financial statements for the year ended 30 September 2011 (continued)**

### **11 Creditors: amounts falling due within one year**

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	<b>46</b>	538
Obligations relating to vehicle repurchase	<b>60</b>	414
Bank overdraft	<b>-</b>	18
Corporation tax payable	<b>26</b>	1
Amounts owed to group undertakings	<b>3,774</b>	3,774
Taxation and social security	<b>10</b>	16
Accruals and deferred income	<b>43</b>	70
	<b>3,959</b>	4,831

The amounts due to group undertakings are unsecured, interest free and repayable on demand

### **12 Creditors: amounts falling due after more than one year**

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
Obligations relating to vehicle repurchase	<b>-</b>	63

### **13 Called up share capital**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	<b>100</b>	100

# **All-In-One Leasing Limited**

## **Notes to the financial statements for the year ended 30 September 2011 (continued)**

### **14 Profit and loss account**

	<b>£'000</b>
At 1 October 2010	(4,048)
Profit for the financial year	559
At 30 September 2011	<b>(3,489)</b>

### **15 Reconciliation of movements in shareholders' deficit**

	<b>2011 £'000</b>	<b>2010 £'000</b>
Profit for the financial year	559	124
Opening shareholders' deficit	<b>(4,048)</b>	(4,172)
Closing shareholders' deficit	<b>(3,489)</b>	(4,048)

### **16 Pension commitments**

The company made contributions to defined contribution pension schemes during the year totalling £nil (2010 £nil)

### **17 Ultimate parent undertaking**

The ultimate controlling party is N F W McKee by virtue of his holding of 65.6% of the ordinary share capital of Pennine Metals A Limited

The immediate parent undertaking is UK Car Group Limited

Pennine Metals A Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 30 September 2011. The consolidated financial statements of Pennine Metals A Limited are available from:

Nixon Street  
Rochdale  
Lancashire  
OL11 3JW

## **All-In-One Leasing Limited**

### **Notes to the financial statements for the year ended 30 September 2011 (continued)**

#### **18 Related party transactions**

The company is part of the Pennine Metals A Limited group and therefore no disclosure has been made of transactions with other group companies in accordance with Financial Reporting Standard 8 "Related Party Disclosures"