

**Registered number 4060809**

**All-In-One Leasing Limited**  
**Annual report and financial statements**  
**for the year ended 30 September 2013**

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

## **Annual report and financial statements for the year ended 30 September 2013**

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

## **Directors and advisers**

### **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 2013**

The directors present their report and the audited financial statements of the company for the year ended 30 September 2013. The directors' report has been prepared taking advantage of the small companies' exemption available under s415a of the Companies Act 2006.

Furthermore, the company has taken the small companies' exemption under s414b of the Companies Act 2006 from preparing a Strategic report.

### **Principal activities**

The company's principle activity was the arrangement of contract hire agreements and the administration thereof. Whilst the company did not trade during the year, historic balances have been written off.

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

The loss for the year after taxation was £49,000 (2012: £105,000 profit). The directors do not recommend the payment of a dividend (2012: £nil).

### **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 ultimate parent company, Pennine Metals A Limited. The directors have received confirmation that the ultimate parent Pennine Metals A 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.

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

## **Directors' report for the year ended 30 September 2013 (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 prepared 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; 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**

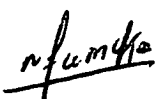
So far as each of the directors are aware at the time the report is approved:

- 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

17 December 2013

# **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 2013 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 Directors' report to identify material inconsistencies within the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 and of its loss 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; or
- 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

17 December 2013

## All-In-One Leasing Limited

### Profit and loss account for the year ended 30 September 2013

	Note	2013 £'000	2012 £'000
<b>Turnover</b>	1	-	177
<b>Cost of sales</b>		-	(57)
Gross result / profit		-	120
<b>Administrative expenses</b>		(13)	(33)
<b>Operating (loss) / profit</b>	2	(13)	87
<b>Interest receivable</b>	5	-	3
<b>(Loss) / profit on ordinary activities before taxation</b>		(13)	90
<b>Tax on (loss) / profit on ordinary activities</b>	6	(36)	15
<b>(Loss) / profit for the financial year</b>	11	(49)	105

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.

All amounts presented here relate to discontinued operations.

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 9 to 14 form part of these financial statements.



# All-In-One Leasing Limited

## Balance sheet as at 30 September 2013

	Note	2013 £'000	2012 £'000
<b>Current assets</b>			
Debtors	7	-	67
Cash at bank and in hand		381	366
		381	433
<b>Creditors: amounts falling due within one year</b>	9	(3,814)	(3,817)
<b>Net liabilities</b>		(3,433)	(3,384)
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Profit and loss account	11	(3,433)	(3,384)
<b>Total shareholders' deficit</b>	12	(3,433)	(3,384)

The financial statements and notes on pages 6 to 14 were approved the Board of Directors on 17 December 2013 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 2013**

### **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 ultimate parent, Pennine Metals A 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. Accounting policies have been applied consistently.

### **Turnover**

The company has not traded in the year.

### **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.

### **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 2013**

### **1 Turnover**

The company did not trade in the current year.

### **2 Operating (loss) / profit**

	<b>2013</b>	<b>2012</b>
	<b>£'000</b>	<b>£'000</b>
<hr/>		
<b>Operating (loss) / profit is stated after charging:</b>		
Non recoverable debtors	13	-
<hr/>		

Fees payable for the audit of £1,000 (2012: £1,000) have been borne by another group company.

### **3 Directors' emoluments**

No emoluments or fees were paid to directors during the year in respect of their services to the company (2012: £nil).

### **4 Staff costs**

No salaries were paid to employees of the company during the course of the year (2012: £nil). 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.

The average monthly number of persons, excluding directors, employed by the company during the year was nil (2012: nil)

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

## **Notes to the financial statements for the year ended 30 September 2013 (continued)**

### **5 Interest receivable**

	<b>2013</b>	<b>2012</b>
	<b>£'000</b>	<b>£'000</b>
Interest receivable	-	3

### **6 Tax on (loss) / profit on ordinary activities**

#### **(a) Analysis of tax charge / (credit) in year:**

	<b>2013</b>	<b>2012</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current tax:</b>		
Total current tax charge / (credit)	-	(26)
<b>Deferred tax:</b>		
Adjustments in respect of prior years	37	8
Changes in tax rates	(1)	3
Total deferred tax charge	36	11
<b>Tax charge/(credit) on (loss)/profit on ordinary activities</b>	<b>36</b>	<b>(15)</b>

# All-In-One Leasing Limited

## Notes to the financial statements for the year ended 30 September 2013 (continued)

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

The tax assessed for the year is higher (2012: lower) than the standard rate of corporation tax in the UK of 23.5% (2012: 25%).

	2013 £'000	2012 £'000
<b>(Loss) / profit on ordinary activities before tax</b>	<b>(13)</b>	<b>90</b>
(Loss) / profit on ordinary activities multiplied by the standard rate of corporation tax of 23.5% (2012: 25%)	(3)	23
Effects of:		
Accelerated capital allowances	-	(8)
Group relief surrendered / (claimed)	3	(15)
Adjustments in respect of prior years	-	(26)
<b>Total current tax charge / (credit) for the year</b>	<b>-</b>	<b>(26)</b>

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

A number of changes to the UK Corporation tax system were announced in the March 2013 UK Budget Statements. Legislation reduced the main rate of Corporation tax from 23% to 21% from 1 April 2014. Legislation also reduced the main rate of Corporation tax from 21% to 20% from 1 April 2015. These changes were included in the Finance Act 2013 and received Royal assent on 17 July 2013 therefore have been substantively enacted at the balance sheet date. The effect of the change in rates has been reflected in the tax balances. The impact of the change is not expected to be material in the balance sheet.

# All-In-One Leasing Limited

## Notes to the financial statements for the year ended 30 September 2013 (continued)

### 7 Debtors

	2013 £'000	2012 £'000
Trade debtors	-	17
Deferred tax asset	-	32
Corporation tax	-	18
	-	67

### 8 Deferred tax asset / (liability)

	£'000
At 1 October 2012	32
Charge to profit and loss account	(36)
At 30 September 2013	(4)

The deferred tax asset / ( liability) at 30 September 2013 comprises:

	2013 £'000	2012 £'000
Accelerated capital allowances	-	35
Short term timing differences	(4)	(3)
	(4)	32

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

### **Notes to the financial statements for the year ended 30 September 2013 (continued)**

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

	<b>2013</b>	<b>2012</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	39	39
Amounts owed to group undertakings	3,771	3,774
Deferred tax liability	4	-
Accruals and deferred income	-	4
	<b>3,814</b>	<b>3,817</b>

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

#### **10 Called up share capital**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid		
100 (2012: 100) ordinary shares of £1 each	100	100

#### **11 Profit and loss account**

	<b>£'000</b>
At 1 October 2012	(3,384)
Loss for the financial year	(49)
At 30 September 2013	<b>(3,433)</b>

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

### **Notes to the financial statements for the year ended 30 September 2013 (continued)**

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

	<b>2013 £'000</b>	<b>2012 £'000</b>
(Loss) / profit for the financial year	<b>(49)</b>	<b>105</b>
Opening shareholders' deficit	<b>(3,384)</b>	<b>(3,489)</b>
Closing shareholders' deficit	<b>(3,433)</b>	<b>(3,384)</b>

#### **13 Pension commitments**

The company made no contributions to defined contribution pension schemes during the year (2012: £nil).

#### **14 Ultimate parent undertaking**

The ultimate controlling party is N F W McKee by virtue of his holding of 70% 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 2013. The consolidated financial statements of Pennine Metals A Limited are available from:

Nixon Street  
Rochdale  
Lancashire  
OL11 3JW

#### **15 Related party transactions**

The company is a wholly owned subsidiary in 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".