

Registered number 4259954

Spice Vehicle Leasing Limited
Annual report and financial statements
for the year ended 30 April 2012

THURSDAY



A216YOFV

A38

31/01/2013

#224

COMPANIES HOUSE

Spice Vehicle Leasing Limited

Annual report and financial statements for the year ended 30 April 2012

Contents

Directors and advisers for the year ended 30 April 2012	1
Directors' report for the year ended 30 April 2012	2
Independent auditors' report to the members of Spice Vehicle Leasing Limited	4
Profit and loss account for the year ended 30 April 2012	6
Balance sheet as at 30 April 2012	7
Statement of accounting policies for the year ended 30 April 2012	8
Notes to the financial statements for the year ended 30 April 2012	9

Spice Vehicle Leasing Limited

Directors and advisers for the year ended 30 April 2012

Directors

O J Lightowlers	(resigned 31 May 2011)
D W Owens	(appointed 31 May 2011)
D L Cruddace	(appointed 2 December 2011)

Secretary

L O'Sullivan	(appointed 1 December 2011 and resigned 12 October 2012)
D C Humphreys	(appointed 12 October 2012)

Registered office

Hertsmere House
Shenley Road
Borehamwood
Hertfordshire
WD6 1TE

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Benson House
33 Wellington Street
Leeds
LS1 4JP

Solicitors

Eversheds
Bridgewater Place
Water Lane
Leeds
LS11 5DR

Bankers

HSBC Bank Plc
Yorkshire Corporate Bank Centre
4th Floor
City Point
29 King Street
Leeds
LS1 2HL

Spice Vehicle Leasing Limited

Directors' report for the year ended 30 April 2012

The directors present their annual report and the audited financial statements of the Company for the year ended 30 April 2012

Principal activity

The Company did not trade during the year

Principal risks and uncertainties

The Company is a wholly owned subsidiary of EnServe Group Limited, forming part of the head office function of the group

The principal risks and uncertainties of EnServe Group Limited, which included those of the Company, are discussed within the business and finance review of that company's financial statement, which does not form part of this report

Going concern

The Company has net liabilities of £150,000 at 30 April 2012 (2011 £99,000) The Company continues to rely upon the financial support of its immediate parent to enable it to continue to trade The immediate parent, EnServe Group Limited, has indicated that it will provide the necessary financial support to enable the Company to continue to trade and meet its liabilities as they fall due for a period of at least one year from the date of approval of these financial statements, including not seeking repayment of the intercompany balances Consequently, the director has concluded that it is appropriate to prepare the financial statements on a going concern basis

Key performance indicators

The Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company

Results and dividends

The results for the year are shown in the profit and loss account on page 6 The directors are unable to propose payment of an ordinary dividend (2011 £nil)

Directors

The directors who have served during the year and up to the date of signing the financial statements are given below

O J Lightowlers	(resigned 31 May 2011)
D W Owens	(appointed 31 May 2011)
D L Cruddace	(appointed 2 December 2011)

Small companies exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Spice Vehicle Leasing Limited

Directors' report for the year ended 30 April 2012 (continued)

Third party indemnity provision

A qualifying third party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the directors and the company secretary in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, a directors' and officers' liability insurance policy was maintained throughout the financial year.

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.

Disclosure of information to auditors

In so far as the directors are aware, there is no relevant audit information of which the auditors are unaware. The directors have taken all reasonable steps 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



D L Cruddace

Director

31 January 2013

Spice Vehicle Leasing Limited

Independent auditors' report to the members of Spice Vehicle Leasing Limited

We have audited the financial statements of Spice Vehicle Leasing Limited for the year ended 30 April 2012 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 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 with 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 April 2012 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.

Spice Vehicle Leasing Limited

Independent auditors' report to the members of Spice Vehicle Leasing 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



Steve Denison (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Leeds

3\ January 2013

Spice Vehicle Leasing Limited

Profit and loss account for the year ended 30 April 2012

	Note	2012 £'000	2011 £'000
Turnover	1	-	29
Cost of sales		-	(24)
Gross result/profit		-	5
Administrative expenses		-	(13)
Result/(loss) on ordinary activities before taxation	2	-	(8)
Tax on loss on ordinary activities	4	(51)	7
Loss for the financial year	9	(51)	(1)

All items dealt with in arriving at the results above relate to continuing operations

There is no material difference between the result/loss on ordinary activities before taxation and the result/loss for the financial year stated above and their historical cost equivalents

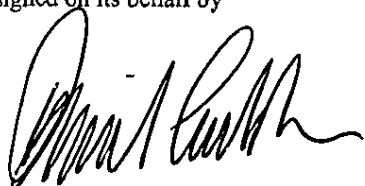
The Company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented

Spice Vehicle Leasing Limited

Balance sheet as at 30 April 2012

	Note	2012 £'000	2011 £'000
Current assets			
Debtors	5	20	72
Cash at bank and in hand		1	-
		21	72
Creditors - amounts falling due within one year	6	(171)	(171)
Net current liabilities		(150)	(99)
Total assets less current liabilities		(150)	(99)
Net liabilities		(150)	(99)
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account	9	(150)	(99)
Total shareholders' deficit	7	(150)	(99)

The financial statements on pages 6 to 12 were approved by the Directors on **31** January 2013 and were signed on its behalf by:



D L Cruddace
Director

Company registered number 4259954

Spice Vehicle Leasing Limited

Statement of accounting policies for the year ended 30 April 2012

Basis of accounting

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

A summary of the accounting policies which have been applied consistently throughout the year are set out below

Going concern

The Company has net liabilities of £150,000 at 30 April 2012 (2011 £99,000). The Company continues to rely upon the financial support of its immediate parent to enable it to continue to trade. The immediate parent, EnServe Group Limited, has indicated that it will provide the necessary financial support to enable the Company to continue to trade and meet its liabilities as they fall due for a period of at least one year from the date of approval of these financial statements, including not seeking repayment of the intercompany balances. Consequently, the director has concluded that it is appropriate to prepare the financial statements on a going concern basis.

Cash flow statement

The Company is a wholly owned subsidiary of EnServe Group Limited and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the Company has taken advantage of the exemption permitted under FRS1 'Cash Flow Statements (Revised 1996)' and not published a cash flow statement.

Turnover

Turnover, which excludes value added tax, comprises revenue earned from leasing of motor vehicles.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

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 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.

Spice Vehicle Leasing Limited

Notes to the financial statements for the year ended 30 April 2012

1 Turnover

The turnover for the current and previous year was derived from the Company's principal activity and is fully attributable to the UK market

2 Result/(loss) on ordinary activities before taxation

Result/(loss) on ordinary activities before taxation is stated after charging/(crediting)

	2012	2011
	£'000	£'000
Depreciation of owned tangible fixed assets	-	20
Profit on disposal of tangible fixed assets	-	(6)

The auditors' remuneration for the audit of the Company for the year ended 30 April 2012 and 30 April 2011 has been borne by EnServe Group Limited

3 Directors' and employees

The Company had no employees during the year (2011 none)

The directors received no emoluments from the Company (2011 £nil) The emoluments of D W Owens and D L Cruddace are disclosed in the annual report of the immediate parent company, EnServe Group Limited

Spice Vehicle Leasing Limited

Notes to the financial statements for the year ended 30 April 2012 (continued)

4 Tax on loss on ordinary activities

	2012 £'000	2011 £'000
Current taxation:		
Corporation tax credit on loss for the year	-	47
Adjustment in respect of prior years	(51)	6
Total current tax	(51)	53
Deferred taxation:		
Current year charge	-	(46)
Total deferred tax	-	(46)
Tax credit on loss on ordinary activities	(51)	7

The tax credit assessed for the year is lower than (2011 higher than) the standard rate of corporation tax in the UK 25.8% (2011 27.7%). The differences are explained below

	2012 £'000	2011 £'000
Loss on ordinary activities before taxation	-	(8)
Loss on ordinary activities multiplied by standard rate in the UK of 25.8% (2011 27.7%)	-	2
Effects of		
- Capital allowances in excess of depreciation	-	45
- Adjustment in respect of prior years	(51)	6
Current taxation credit for the year	(51)	53

Factors affecting current and future tax charges

During the year, as a result of the change in the UK main corporation tax rate to 24% that was substantively enacted on 21 March 2012 and that will be effective from 1 April 2012, the relevant deferred tax balances have been re-measured

Further reductions to the UK corporation tax rate were announced in the March 2012 Budget. The changes, which are expected to be enacted separately each year, propose to reduce the rate by 1% per annum to 22% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and, therefore, are not recognised in these financial statements

Spice Vehicle Leasing Limited

Notes to the financial statements for the year ended 30 April 2012 (continued)

5 Debtors

	2012	2011
	£'000	£'000
Amounts owed by fellow group undertakings	20	22
Group relief receivable	-	50
	20	72

Amounts owed by fellow group undertakings are non-interest bearing, unsecured, with no fixed repayment date

6 Creditors – amounts falling due within one year

	2012	2011
	£'000	£'000
Bank overdraft	-	170
Amounts owed to group undertakings	170	-
Accruals	1	1
	171	171

The bank overdraft was secured by a fixed and floating charge over the Company's assets

Amounts owed to group undertakings are non-interest bearing, unsecured, with no fixed repayment date

7 Reconciliation of movement in shareholders' deficit

	2012	2011
	£'000	£'000
Loss for the financial year	(51)	(1)
Opening shareholders' deficit	(99)	(98)
Closing shareholders' deficit	(150)	(99)

Spice Vehicle Leasing Limited

Notes to the financial statements for the year ended 30 April 2012 (continued)

8 Called up share capital

	2012		2011	
	Number of shares	£	Number of shares	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	2	2	2	2

9 Profit and loss account

	£'000
At 1 May 2011	(99)
Loss for the financial year	(51)
At 30 April 2012	(150)

10 Related parties

The Company is a wholly-owned subsidiary of EnServe Group Limited and is included in the consolidated financial statements of EnServe Group Limited which are publicly available. Consequently, the Company has taken advantage of the exemption under FRS8, 'Related Party Disclosures' and not disclosed transactions with other group companies.

11 Ultimate and immediate parent undertaking

The immediate parent undertaking is EnServe Group Limited, which is registered in England and Wales. Cilantro Luxembourg S A R L, a company incorporated in Luxembourg is the ultimate parent undertaking and controlling party. The company's registered office is at Ballade B2 Building, 4 rue Albert Borschette, L-1246 Luxembourg.

Cilantro Midco Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements. The consolidated financial statements of Cilantro Midco Limited are available from Hertsmere House, Shenley Road, Borehamwood, Hertfordshire, WD6 1TE.

EnServe Group Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of EnServe Group Limited can be obtained from Hertsmere House, Shenley Road, Borehamwood, Hertfordshire, WD6 1TE.