

**CAPITAL MOTORS GLOBAL HOLDINGS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

BALANCE SHEET  
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	4	2,238,727	2,254,206
		<u>2,238,727</u>	<u>2,254,206</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	981	981
Cash at bank and in hand	6	35,817	3,195
		<u>36,798</u>	<u>4,176</u>
Creditors: amounts falling due within one year	7	(6,128)	(19,573)
<b>Net current assets/(liabilities)</b>		<u>30,670</u>	<u>(15,397)</u>
<b>Total assets less current liabilities</b>		<u>2,269,397</u>	<u>2,238,809</u>
<b>Provisions for liabilities</b>			
Deferred tax	8	(36,955)	(13,120)
		<u>(36,955)</u>	<u>(13,120)</u>
<b>Net assets</b>		<u><u>2,232,442</u></u>	<u><u>2,225,689</u></u>
<b>Capital and reserves</b>			
Called up share capital		20	20
Profit and loss account		2,232,422	2,225,669
		<u><u>2,232,442</u></u>	<u><u>2,225,689</u></u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the Year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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**T N F Durdin**  
Director

Date: 11 September 2018

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. General information**

Capital Motors Global Holdings Limited is a limited company incorporated in the United Kingdom, with a registered office of The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1FE.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.3 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.4 Current and deferred taxation**

The tax expense for the Year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.5 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**


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**2. Accounting policies (continued)****2.11 Financial instruments (continued)**

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

**4. Fixed asset investments**

	Investments in subsidiary companies	Listed investments	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 January 2017	20,000	2,234,206	2,254,206
Additions	-	2,478	2,478
Disposals	-	(171,358)	(171,358)
Revaluations	-	173,401	173,401
Amounts written off	(20,000)	-	(20,000)
At 31 December 2017	-	2,238,727	2,238,727
<b>Net book value</b>			
At 31 December 2017	-	2,238,727	2,238,727
<i>At 31 December 2016</i>	<i>20,000</i>	<i>2,234,206</i>	<i>2,254,206</i>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**4. Fixed asset investments (continued)**

The market value of the listed investments at 31st December 2017 was £2,238,727 (2016 - £2,234,206).

Revaluations of the listed investments total £173,401 (2016 - £167,605) which are conducted through the Profit and Loss account but are nondistributable.

The company's investment in subsidiary shares represents a 100% holding of the issued ordinary share capital of Capital Motors (Holdings) Limited, a company incorporated in the UK. At 31st December 2017, the aggregate share capital and reserves of the company and its subsidiary was £1 (2016 - £17,000).

**5. Debtors**

	2017 £	2016 £
Other debtors	980	980
Called up share capital not paid	1	1
	<u>981</u>	<u>981</u>

**6. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	35,817	3,195
	<u>35,817</u>	<u>3,195</u>

**7. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Amounts owed to group undertakings	1	13,572
Accruals and deferred income	6,127	6,001
	<u>6,128</u>	<u>19,573</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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8. Deferred taxation

	2017 £
Charged to profit or loss	(36,955)
<b>At end of year</b>	<b>(36,955)</b>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Unrealised gains on investments	(36,955)	(13,120)
	<b>(36,955)</b>	<b>(13,120)</b>

9. Related party transactions

During the year, dividends of £203,000 (2016: £161,000) were paid to the directors.