

Company Registration Number 04813767

Crystal Motor Group Limited
Report and Financial Statements
31 December 2014

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Crystal Motor Group Limited

Financial Statements

Year Ended 31 December 2014

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Crystal Motor Group Limited

Officers and Professional Advisers

The Board of Directors

R.D Marshall
W.C.M. Dastur
D. Gupta
F. Laud
M.S. Wastie

Company secretary

S.J. Moynihan

Registered office

Airport House
The Airport
Newmarket Road
Cambridge
CB5 8RY

Auditor

Ernst & Young LLP
One Cambridge Business Park
Cambridge
CB4 0WZ

Bankers

Barclays Bank PLC
9-11 St Andrew's Street
Cambridge
CB2 3AA

Solicitors

Greenwoods Solicitors LLP
Monkstone House
City Road
Peterborough
PE1 1JE

Dentons UKMEA LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1FE

Crystal Motor Group Limited

Strategic Report

Year Ended 31 December 2014

Principal activities and review of the business

During the year the Company was sold to Marshall Motor Holdings plc.

The activities of the Company continue to consist primarily of car and commercial vehicle sales, servicing of vehicles and associated activities.

The Company's financial performance is assessed primarily by turnover and operating profit as disclosed in the primary statements. However, the Company also uses other key performance indicators to monitor performance including sales activity, capacity utilisation, margins and fleet growth. These are reported in the management accounts and reviewed regularly by management.

Future developments

The Company is owned by Marshall Motor Holdings plc ("the Group").

The Group's strategic vision is to be regarded as the UK's premiere automotive retail and leasing group. The Group will continue to focus on achieving this goal through:

- the performance optimisation of the business
- offering outstanding customer service
- demonstrating retailing excellence
- building strong relations with our brand partners and key suppliers, and
- by being a great place to work.

Results and dividends

The loss for the financial year amounted to £(81,884) (2013 - £470,301 profit). No dividends have been paid in the year (2013 - £nil).

Business conditions, general economy and government policy

The profitability of the Company's businesses will continue to be influenced by the general economic conditions in the UK. Factors such as unemployment, interest rates, exchange rates, and inflation or deflation can all impact the markets in which the Company operates and effect demand. Action taken by the UK Government relating to the taxation of private cars, encouraging the sale of older age cars and the availability and cost of credit will continue to significantly affect the market for the sale of new and used motor cars. For new car sales, another economic downturn could lead to pressure on margins. The recent crisis in the Eurozone has reduced the demand for new cars in many European countries with the result that the manufacturers have sought to increase registrations in the UK to compensate, which has increased supply in the marketplace, reducing sales prices and further increasing the pressure on margins. Any economic pressures in the UK will have an impact on the various aftersales businesses of the Company, whilst a sustained downturn over a number of years would be likely to lead to reduced profits in such businesses.

Franchises and agreements

The Company operates motor car franchises. The loss of a franchise would result in a significant reduction in the profits of the Company due to the inability then to source new product or vehicles to sell, perform warranty repairs or carry out maintenance activity.

Vehicle manufacturer dependencies

There is also some dependence on the vehicle manufacturers' financial condition, marketing, vehicle design, production capabilities, reputation, management and industrial relations. Although the Company is not unduly dependant on any single vehicle manufacturer, a failure by a manufacturer could lead to significant losses through irrecoverable debts, losses on the disposal of vehicles, possible customer warranty claims and potential site closure costs. Vehicle manufacturers provide sales incentive, warranty and other programmes which are intended to promote new vehicle sales. A withdrawal or reduction in these programmes would have an adverse impact on the Company's margins and business overall.

Regulatory compliance risk

The Company is subject to a regulatory compliance risk which can arise from a failure to comply fully with the laws, regulations or codes applicable, for example, those set out by the Financial Conduct Authority, Trading Standards, Vehicle Operators and Services Agency (VOSA), local authorities and the manufacturers we represent. Non-compliance can lead to fines, enforced suspension from sales of general insurance products or

Crystal Motor Group Limited

Strategic Report (Continued)

Year Ended 31 December 2014

public reprimand or, in the extreme, closure of parts of the business.

Competition

The markets in which the Company operates are intensely competitive. The Company competes with other franchised operations, private buyers and sellers, internet based dealers, independent service and repair shops and manufacturers or supermarket retailers who enter the retail market. The Company competes for the sale of new and used vehicles, the performance of warranty repairs, non warranty repairs, routine maintenance business and for the provision of spare parts. The principal competitive factors across all these marketplaces are price, quality of customer service, familiarity with the manufacturers' products and the quality of the customer database.

The 'block exemption' regulations under EC law suspend normal competition rules to allow motor manufacturers and distributors to operate specialised distribution and repair outlets. Any significant change to this position could have an adverse impact on the Company's motor franchise operations.

Reputational risk

As part of one of the largest motor dealer groups in the United Kingdom, external and internal expectations of the Company are high. A failure to protect the Group's reputation and brands could lead to a loss of trust and confidence which could reverberate across the Group and, in turn, result in a decline in the customer base. This could also ultimately affect the ability of the Company to recruit and retain good people.

Information risk

The Company is dependent on the efficient and uninterrupted operation of its information technology and computer systems, which are vulnerable to damage or interruption from power loss, telecommunications failures, sabotage, vandalism or similar misconduct. Whilst the Company has put in place insurance cover, and also contingency and disaster recovery plans, in order to mitigate the impact of such failures, it can never be certain that these plans could cover every eventuality or situation or fully recompense every loss.

Liquidity and financing risks

The Company has treasury arrangements in place within the Marshall of Cambridge (Holdings) Limited Group and as a result the exposure to interest rate movements is minimal and there is no significant currency risk. The Company is exposed to credit risk for goods and services delivered on agreed credit terms. The risk is managed by putting credit limits into place, dependent upon the applicable credit rating and value of the exposure. Credit ratings for each counterparty are reviewed regularly.

Going concern

On the basis of their assessment of the Company's financial position, including the Company's current dependence on the treasury function managed by Marshall of Cambridge (Holdings) Limited the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

This report was approved by the board on 23rd March 2015 and signed on its behalf.



S.J. Moynihan
Company Secretary

Crystal Motor Group Limited

The Directors' Report

Year Ended 31 December 2014

The Directors present their report and the financial statements of the Company for the year ended 31 December 2014.

Directors

The Directors who served the Company during the year were as follows:

M.T. Baldry	<i>(resigned 8 August 2014)</i>
D.W. Hammond	<i>(resigned 8 August 2014)</i>
P.J. Dunkley	<i>(resigned 8 August 2014)</i>
R.D Marshall	<i>(appointed 8 August 2014)</i>
W.C.M. Dastur	<i>(appointed 8 August 2014)</i>
D. Gupta	<i>(appointed 8 August 2014)</i>
F. Laud	<i>(appointed 8 August 2014)</i>
M.S. Wastie	<i>(appointed 8 August 2014)</i>

In accordance with the Articles of Association R.D Marshall, W.C.M. Dastur, D. Gupta, F. Laud and M. Wastie retire on first appointment and, being eligible, offer themselves for re-election.

Disabled employees

The Company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the Company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

Employee involvement

During the year, the policy of providing employees with information about the Company has been continued through the newsletter 'Marshall Matters', team briefings and through our global email network. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

Disclosure of information to auditors

In so far as each of the persons who were Directors at the date of approving these financial statements is aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that.

Auditor

During the year, Nicholsons resigned as auditors and Ernst & Young LLP were appointed in their place and a resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 23rd March 2015 and signed on its behalf.



S.J. Moynihan
Company Secretary

Crystal Motor Group Limited
Statement of Directors' Responsibilities

Year Ended 31 December 2014

The Directors are responsible for preparing the Strategic Report, 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 its profit or loss for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable;
- 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.

Independent Auditor's Report to the Shareholders of
Crystal Motor Group Limited
Year Ended 31 December 2014

We have audited the financial statements of Crystal Motor Group Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 20. 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).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement on page 5, 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.

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 Report and Financial Statements to identify material inconsistencies with 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 31 December 2014 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Shareholders of
Crystal Motor Group Limited
Year Ended 31 December 2014 (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.



Bob Forsyth (Senior Statutory Auditor)
For and on behalf of
Ernst & Young LLP
Cambridge

26 March 2015

Crystal Motor Group Limited

Profit and Loss Account

Year Ended 31 December 2014

	Note	2014 £	2013 £
Turnover	2	29,433,255	32,097,675
Cost of sales		(26,519,080)	(30,488,333)
Gross profit		2,914,175	1,609,342
Administrative expenses		(2,928,422)	(901,519)
Operating (loss)/profit:	3	(14,247)	707,823
Interest payable	5	(95,275)	(92,106)
(Loss)/profit on ordinary activities before taxation		(109,522)	615,717
Tax on (loss)/profit on ordinary activities	6	27,638	(145,416)
(Loss)/profit for the financial year		(81,884)	470,301

The Company has no recognised gains or losses other than the loss for the year as set out above.

All of the activities of the Company are classed as continuing.

The notes on pages 10 to 17 form part of these financial statements

Crystal Motor Group Limited

Balance Sheet

31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	7	837,880	867,175
		<u>837,880</u>	<u>867,175</u>
Current assets			
Stocks	8	4,973,740	4,120,194
Debtors	9	966,866	1,909,218
Cash at bank and in hand		<u>455,412</u>	<u>138,134</u>
		6,396,018	6,167,546
Creditors: Amounts falling due within one year	10	<u>(5,695,485)</u>	<u>(5,207,894)</u>
Net current assets		700,533	959,652
Total assets less current liabilities		<u>1,538,413</u>	<u>1,826,827</u>
Creditors: Amounts falling due after more than one year	11	(16,960)	(252,421)
Provision for liabilities	15	-	(37,474)
Net assets		<u>1,521,453</u>	<u>1,536,932</u>
Capital and reserves			
Called-up equity share capital	16	250,000	250,000
Revaluation reserve	17	164,175	97,770
Profit and loss account	17	<u>1,107,278</u>	<u>1,189,162</u>
Shareholders' funds	18	<u>1,521,453</u>	<u>1,536,932</u>

These financial statements were approved by the board on 23rd March 2015 and signed on its behalf.

M.S. Wastie  Director

Company Registration Number: 04813767

The notes on pages 10 to 17 form part of these financial statements

Crystal Motor Group Limited

Notes to the Financial Statements

Year Ended 31 December 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and comply with United Kingdom accounting standards.

Cash flow statement

In accordance with FRS1 no cash flow statement is included in these financial statements as the Company is a wholly owned subsidiary. A consolidated cash flow statement is prepared by the ultimate parent company.

Turnover

Turnover comprises sales and charges for vehicles sold and services rendered during the year including sales to other Group companies, but excluding value added tax. Turnover in respect of new and used vehicle sales is recognised at the point at which a customer takes possession of a vehicle. Turnover in respect of other services is recognised once the service has been provided.

Depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition as follows:

Freehold buildings	- 2% on cost
Leasehold land and buildings	- straight line over the life of the lease
Plant and machinery (including fixtures and fittings and computer equipment)	- 25% - 33% on reducing balance

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks held on consignment are recognised on the balance sheet when the terms of a consignment agreement and commercial practice indicate that the principal benefit of owning the stock (the ability to sell it) and principal risks of ownership (stockholding cost, responsibility for safe-keeping and some risk of obsolescence) rest with the Company.

Leasing and hire purchase commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Contribution to pension funds

The Company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to the profit and loss account in the period to which they relate.

Crystal Motor Group Limited
Notes to the Financial Statements

Year ended 31 December 2014

1. Accounting policies (*Continued*)

Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of 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, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exceptions:

- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets.
- deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

Turnover is all attributable to the principal activity of the Company, which is car and commercial vehicle sales, distribution and service. All turnover arises from continuing activities within the United Kingdom.

3. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2014	2013
	£	£
Other operating leases	158,562	163,836
Depreciation of owned fixed assets	132,509	47,248
Auditor's remuneration - audit of the financial statements	15,000	7,500
Auditor's remuneration - taxation and other services	<u>-</u>	<u>9,675</u>

Crystal Motor Group Limited
Notes to the Financial Statements
Year ended 31 December 2014

4. Staff costs

The average monthly number of employees of the Company during the year was made up as follows:

	2014	2013
	No.	No.
Administration	8	9
Sales and aftersales	<u>48</u>	<u>52</u>
	<u>56</u>	<u>61</u>

Staff Costs:

	2014	2013
	£	£
Wages and salaries	1,180,823	1,096,342
Social security costs	125,179	116,223
Other pension costs	<u>18,967</u>	<u>17,610</u>
	<u>1,324,969</u>	<u>1,230,175</u>

Three of the Directors of the Company are also Directors of the ultimate holding company and fellow subsidiaries, one is an employee of the ultimate holding company and one is a Director of the immediate holding company. A management charge of £1,817,664 (2013 - £1,554,418) in respect of administration costs has been paid by the Marshall Motor Holdings plc Group to Marshall of Cambridge (Holdings) Limited, the ultimate parent company, which includes the Directors' emoluments, which are not possible to identify separately.

5. Interest payable

	2014	2013
	£	£
Bank interest	-	6,663
Stock financing charges	<u>95,275</u>	<u>85,443</u>
	<u>95,275</u>	<u>92,106</u>

6. Taxation on loss on ordinary activities

(A) Analysis of charge in year

	2014	2013
	£	£
Current tax:		
In respect of the year:		
UK corporation tax based on loss for the year	33,456	135,796
Under provision in prior year	<u>-</u>	<u>137</u>
Total current tax	33,456	135,933
Deferred tax:		
Origination and reversal of timing differences	(61,094)	5,040
Effect of changes tax rate on opening balance	<u>-</u>	<u>4,443</u>
Total deferred tax (note 15)	(61,094)	9,483
Tax on (loss)/profit on ordinary activities	<u>(27,638)</u>	<u>145,416</u>

Crystal Motor Group Limited
Notes to the Financial Statements

Year ended 31 December 2014

6. Taxation on loss on ordinary activities (Continued)

(B) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher (2013 - lower) than the standard rate of corporation tax in the UK of 21.50% (2013 - 24.00%).

	2014	2013
	£	£
(Loss)/profit on ordinary activities before taxation	(109,522)	615,717
(Loss)/profit on ordinary activities by rate of tax	(23,547)	147,772
Expenses not deductible for tax purposes	370	-
Excess of capital allowances over depreciation	56,633	(5,733)
Adjustments to tax charge in respect of previous periods	-	137
Marginal relief previous year and surrendered	-	(1,301)
Effects of change in tax rates	-	(4,443)
Group relief	-	(499)
Total current tax (note 6(A))	<u>33,456</u>	<u>135,933</u>

No provision has been made for deferred tax on gains recognised on revaluing freehold land and buildings to market value. Such tax would become payable only if the land and buildings were sold. The amount unprovided is £ 29,330 (2013 - £20,000).

Crystal Motor Group Limited
Notes to the Financial Statements
Year ended 31 December 2014

7. Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2014	673,661	205,101	519,327	1,398,089
Additions	-	-	34,449	34,449
Disposals	-	-	5,882	5,882
Revaluation	(23,661)	-	-	(23,661)
Reclassification	-	(13,805)	13,805	-
At 31 December 2014	650,000	191,296	573,463	1,414,759
Depreciation				
At 1 January 2014	83,434	38,983	408,497	530,914
Charge for the year	8,332	36,196	87,981	132,509
On disposals	-	-	3,522	3,522
Revaluation	(90,066)	-	-	(90,066)
Reclassification	-	(4,006)	4,006	-
At 31 December 2014	1,700	71,173	504,006	576,879
Net book value				
At 31 December 2014	648,300	120,123	69,457	837,880
At 31 December 2013	590,227	166,118	110,830	867,175

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2014 £	2013 £
Historic cost	700,000	700,000
Cumulative depreciation based on historical cost	(99,167)	(85,167)
Historic net book value	<u>600,833</u>	<u>614,833</u>

A professional valuation has been undertaken based on the existing use basis dated 8th August 2014. The movement has been dealt with through the revaluation reserve.

Crystal Motor Group Limited
Notes to the Financial Statements
Year ended 31 December 2014

8. Stocks

	2014	2013
	£	£
Work in progress	13,290	-
Finished goods	4,960,450	4,120,194
	<u>4,973,740</u>	<u>4,120,194</u>

The replacement cost of stocks is not significantly different from the value included in the balance sheet.

At 31 December 2014 the Company held new cars on consignment from manufacturers of £1,467,318 (2013 - £584,000) which are included in finished goods. All of these vehicles, stock have a right of return to the manufacturer which is rarely executed. No deposit has been paid for these vehicles, and the terms of consignment vary by manufacturer and are between 90 days and 1 year.

9. Debtors

	2014	2013
	£	£
Amounts falling due within one year:		
Trade debtors	285,271	668,754
Amounts owed by group undertakings	237,882	-
Other debtors	386,540	166,383
Directors' loan accounts	-	10,679
Deferred taxation asset (note 15)	23,620	-
Prepayments and accrued income	33,553	63,402
	<u>966,866</u>	<u>909,218</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	1,000,000
Aggregate amounts	<u>966,866</u>	<u>1,909,218</u>

10. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Bank loans and overdrafts (note 12)	-	386,216
Trade creditors	2,648,478	1,130,142
Amounts owed to group undertakings	1,591,578	463,800
Vehicle funding agreements	1,031,547	2,800,644
Corporation tax	125,804	135,796
Other taxation and social security	41,325	30,444
Other creditors	-	109,589
Accruals and deferred income	256,753	151,263
	<u>5,695,485</u>	<u>5,207,894</u>

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

	2014	2013
	£	£
Bank loans (note 14)	-	252,421
Long term accruals	16,960	-
	<u>16,960</u>	<u>252,421</u>

Crystal Motor Group Limited
Notes to the Financial Statements
Year ended 31 December 2014

12. Loans

	2014 £	2013 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	313,033
Bank loans	-	73,183
	<u>-</u>	<u>386,216</u>
Amounts falling due between one and two years:		
Bank loans	-	73,158
	<u>-</u>	<u>73,158</u>
Amounts falling due between two and five years:		
Bank loans	-	179,263
	<u>-</u>	<u>179,263</u>

13. Operating lease commitments

	2014 £	2013 £
Net obligations repayable:		
In more than five years	157,000	122,000
	<u>157,000</u>	<u>122,000</u>

14. Secured debts

The following secured debts are included within creditors:

	2014 £	2013 £
Bank overdrafts	-	313,033
Bank loans	-	325,604
Vehicle funding agreements	1,031,547	2,800,644
	<u>1,031,547</u>	<u>3,439,281</u>

15. Provision for liabilities

	2014 £	2013 £
Deferred tax:		
Balance brought forward	37,474	27,991
Movement in year:		
Accelerated capital allowances	(61,094)	9,483
Balance carried forward (included in debtors - note 9)	<u>(23,620)</u>	<u>37,474</u>

16. Share capital

Allotted, called up and fully paid:

	2014	2013
	No	No
	£	£
250,000 ordinary shares of £1 each	250,000	250,000
	<u>250,000</u>	<u>250,000</u>

Crystal Motor Group Limited
Notes to the Financial Statements
Year ended 31 December 2014

17. Reserves

	Profit and loss account £	Revaluation reserve £	Total £
At 1 January 2014	1,189,162	97,770	1,286,932
Loss for the financial year	(81,884)	-	(81,884)
Movement in the year	<u>-</u>	<u>66,405</u>	<u>66,405</u>
Balance carried forward	<u>1,107,278</u>	<u>164,175</u>	<u>1,271,453</u>

18. Reconciliation of movements in shareholders' funds

	2014 £	2013 £
(Loss)/profit for the financial year	(81,884)	470,301
Movement in revaluation reserve	66,405	-
Balance brought forward	<u>1,536,932</u>	<u>1,066,631</u>
Balance carried forward	<u>1,521,453</u>	<u>1,536,932</u>

19. Related party transactions

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the Group.

20. Ultimate parent company

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Marshall of Cambridge (Holdings) Limited and is therefore considered to be the ultimate parent company. The parent company of the smallest such group is Marshall Motor Holdings plc and this is also the immediate parent undertaking.

Copies of the Group financial statements can be obtained from Marshall of Cambridge (Holdings) Limited, Airport House, The Airport, Cambridge, CB5 8RY.