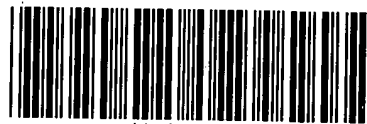


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**STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015
FOR
CARWOOD LIMITED**

FRIDAY



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COMPANIES HOUSE

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for the year ended 31 August 2015**

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CARWOOD LIMITED
COMPANY INFORMATION
for the year ended 31 August 2015

DIRECTORS:

K.P. Mulholland
I.H. Neill
G.R. Carter
P.J. Boardman
D.N. Hopkins
N.W. Pond

SECRETARY:

N.W. Pond

REGISTERED OFFICE:

23 Herald Way
Binley Industrial Estate
Coventry
Warwickshire
CV3 2RQ

REGISTERED NUMBER:

05068076 (England and Wales)

AUDITORS:

Dafferns LLP
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

STRATEGIC REPORT
for the year ended 31 August 2015

The directors present their strategic report for the year ended 31 August 2015.

REVIEW OF BUSINESS

The principal activity of the company was that of a holding company.

During the year the company received dividend income and paid a dividend to its holding company.

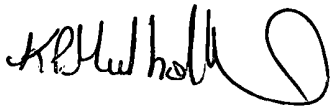
PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks are low due to there being no trade. The company's investment in its subsidiary is low risk as this company has net assets in excess of the carrying value in these accounts.

KEY PERFORMANCE INDICATORS

There are no key performance indicators relevant to this company.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'K.P. Mulholland', followed by a large circular flourish.

K.P. Mulholland - Director

26 January 2016

**REPORT OF THE DIRECTORS
for the year ended 31 August 2015**

The directors present their report with the financial statements of the company for the year ended 31 August 2015.

DIVIDENDS

The total distribution of dividends for the year ended 31 August 2015 will be £141,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2014 to the date of this report.

K.P. Mulholland
I.H. Neill
G.R. Carter
P.J. Boardman
D.N. Hopkins
N.W. Pond

Other changes in directors holding office are as follows:

A.J. Graham ceased to be a director after 31 August 2015 but prior to the date of this report.

DIRECTORS INDEMNITY INSURANCE

During the year the company provided indemnity insurance for its directors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

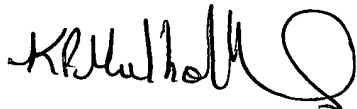
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS
for the year ended 31 August 2015

AUDITORS

The auditors, Dafferns LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'K.P. Mulholland', with a large, stylized loop at the end.

K.P. Mulholland - Director

26 January 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CARWOOD LIMITED

We have audited the financial statements of Carwood Limited for the year ended 31 August 2015 on pages seven to eleven. 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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 Strategic Report and the Report of the Directors 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 August 2015 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CARWOOD LIMITED**

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.



Geoffrey Cox BA FCA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

26 January 2016

PROFIT AND LOSS ACCOUNT
for the year ended 31 August 2015

	Notes	2015 £	2014 £
TURNOVER		-	-
OPERATING PROFIT	3	-	-
Income from shares in group undertakings		141,000	140,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		141,000	140,000
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR		141,000	140,000
Retained profit brought forward		2,723	2,723
		143,723	142,723
Dividends	5	(141,000)	(140,000)
RETAINED PROFIT CARRIED FORWARD		2,723	2,723

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current or previous year.

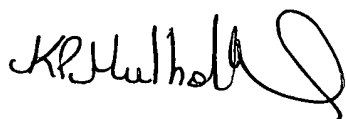
TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

BALANCE SHEET
31 August 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Investments	6	2,529,077	2,529,077
CREDITORS			
Amounts falling due within one year	7	155,000	155,000
NET CURRENT LIABILITIES		(155,000)	(155,000)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,374,077	2,374,077
CREDITORS			
Amounts falling due after more than one year	8	2,279,626	2,279,626
NET ASSETS		94,451	94,451
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Share premium	10	90,728	90,728
Profit and loss account		2,723	2,723
SHAREHOLDERS' FUNDS	12	94,451	94,451

The financial statements were approved by the Board of Directors on 26 January 2016 and were signed on its behalf by:



K.P. Mulholland - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Carwood Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Carwood Holdings Limited, a company registered in England & Wales.

Related party exemption

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

There were no staff costs for the year ended 31 August 2015 nor for the year ended 31 August 2014.

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

	2015	2014
Directors	<u>7</u>	<u>7</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Directors' remuneration	<u>-</u>	<u>-</u>

4. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 August 2015 nor for the year ended 31 August 2014.

5. DIVIDENDS

	2015 £	2014 £
A Ordinary shares of £1 each		
Interim	<u>141,000</u>	<u>140,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2015

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 September 2014 and 31 August 2015	2,529,077
NET BOOK VALUE	
At 31 August 2015	2,529,077
At 31 August 2014	2,529,077

The company holds interests in the issued share capital of the following companies:-

<u>Name of Company</u>	<u>Holding</u>	<u>Principal activity</u>
Carwood Motor Units Limited	100%	Provision of technical services
Carwood BDS Limited *	77.5%	Dormant
Carwood Diesel Systems Limited *	100%	Dormant
Carwood Van Kappel Limited *	50%	Dormant
Reman (UK) Limited *	100%	Dormant

* subsidiary of Carwood Motor Units Limited

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts owed to group undertakings	155,000	155,000

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Amounts owed to group undertakings	2,279,626	2,279,626

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015	2014
Number:	Class:	Nominal value:	£	£
800	A Ordinary	£1	800	800
200	B Ordinary	£1	200	200
			1,000	1,000

10. RESERVES

	Share premium £
At 1 September 2014	90,728
At 31 August 2015	90,728

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2015

11. **ULTIMATE PARENT COMPANY**

The ultimate parent company is Carwood Holdings Limited, a company incorporated in England and Wales.

The company is under the control of K.P. Mulholland, a director and majority shareholder of Carwood Holdings Limited.

Group accounts are available from the company's registered office.

12. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015	2014
	£	£
Profit for the financial year	141,000	140,000
Dividends	(141,000)	(140,000)
Opening shareholders' funds	<u>94,451</u>	<u>94,451</u>
Closing shareholders' funds	<u><u>94,451</u></u>	<u><u>94,451</u></u>