

**GPS Body Repairs Limited**  
**Directors' Report and Financial Statements**  
**30 April 2012**



Company Registration No 05075306

**REPORT AND FINANCIAL STATEMENTS 2012**

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**REPORT AND FINANCIAL STATEMENTS 2012**

**OFFICERS**

**DIRECTORS**

D Henderson	
RS Laker ACA	(appointed 19 May 2011)
CJR Muir ACA	(resigned 23 June 2011)
G Saysell	(resigned 1 September 2011)

**SECRETARY**

D Henderson FCIS

**REGISTERED OFFICE**

Norflex House  
Allington Way  
Darlington  
DL1 4DY

## DIRECTORS' REPORT

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

### REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

During the year, the Company ceased to trade. The trade and certain assets of the Company's Warwick site were sold to a third party. Of the remaining trade and assets, the other fixed assets and stocks were transferred to the Company's immediate parent at book value. The Directors do not expect the Company to commence trading in the foreseeable future.

### RESULTS AND DIVIDENDS AND TRANSFERS TO RESERVES

The loss on ordinary activities after taxation for the financial year was £112,484 (2011 £421,499). The Directors do not propose a dividend (2011 £nil), leaving the retained loss of £112,484 to be transferred to reserves (2011 £421,499).

### FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The key risk the Company is exposed to is credit risk. The Directors manage this risk through an appropriate system of credit checking, account monitoring and provisioning.

### DIRECTORS

The Directors who served during the year and subsequently are shown on page 1.

### GOING CONCERN

Following the transfer of the trade and certain assets to the parent Company during the year, the Company ceased to trade. Consequently in accordance with the requirements of Financial Reporting Standard 18, the financial statements have been prepared on a basis other than that of a going concern. In the prior year, an impairment provision of £174,000 was recorded against the Company's fixed assets. No further adjustments to write down assets or to record additional liabilities were necessary as a result of adopting this basis for preparing the financial statements.

### AUDITOR

In the case of each of the persons who are Directors of the Company at the date when this report was approved:

- So far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware, and
- Each of the Directors has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006.

Approved by the Board of Directors  
And signed on behalf of the Board

D Henderson FCIS  
Secretary

25 October 2012



**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Annual 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 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 judgments and accounting estimates that are reasonable and prudent,
- 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GPS BODY REPAIRS LIMITED**

We have audited the financial statements of GPS Body Repairs Limited for the year ended 30 April 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. 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, 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 annual 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.

**Emphasis of matter – Financial Statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in Note 1 to the financial statements, which explains that financial statements have been prepared on a basis other than that of a going concern.

**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.

**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.



Christopher Powell, FCA (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Leeds, United Kingdom

2 November 2012

**GPS Body Repairs Limited****PROFIT AND LOSS ACCOUNT**  
**Year ended 30 April 2012**

	Note	2012 £	2011 £
<b>TURNOVER</b>	2	1,110,479	3,601,675
Cost of sales		<u>(986,847)</u>	<u>(2,988,464)</u>
<b>GROSS PROFIT</b>		123,632	613,211
Exceptional administrative expenses - fixed assets impairment provision		-	(174,000)
Other administrative expenses		<u>(224,217)</u>	<u>(865,171)</u>
Total administrative expenses		<u>(224,217)</u>	<u>(1,039,171)</u>
<b>OPERATING LOSS</b>	4	(100,585)	(425,960)
Interest receivable and similar income	5	<u>2,377</u>	<u>5,027</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(98,208)	(420,933)
Tax on loss on ordinary activities	6	<u>(14,276)</u>	<u>(566)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	13	<u>(112,484)</u>	<u>(421,499)</u>

All results relate to discontinued operations

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents

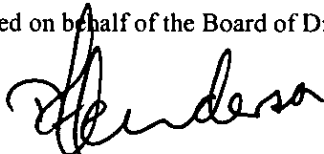
The Company has no recognised gains or losses other than the results for the year as set out above

**GPS Body Repairs Limited****BALANCE SHEET**  
**30 April 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	7	-	94,602
<b>CURRENT ASSETS</b>			
Stock	8	-	277,144
Debtors	9	76,690	309,089
Cash at bank and in hand		60,464	75
		<u>137,154</u>	<u>586,308</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10	(1,174,809)	(1,606,081)
<b>NET CURRENT LIABILITIES</b>		<u>(1,037,655)</u>	<u>(1,019,773)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,037,655)</u>	<u>(925,171)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	100	100
Share premium		64,960	64,960
Profit and loss account	13	(1,102,715)	(990,231)
<b>TOTAL SHAREHOLDERS' DEFICIT</b>	14	<u>(1,037,655)</u>	<u>(925,171)</u>

The financial statements were approved by the Board of Directors on 25 October 2012

Signed on behalf of the Board of Directors



D Henderson FCIS  
Director

Company number 05075306



## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2012

### 1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards under the historical cost convention. The principal accounting policies adopted are summarised below and have been applied consistently throughout the current and preceding financial year.

#### Going concern

Following the transfer of the trade and certain assets to the parent Company during the year, the Company ceased to trade. Consequently in accordance with the requirements of Financial Reporting Standard 18, the financial statements have been prepared on a basis other than that of a going concern. In the prior year, an impairment provision of £174,000 was recorded against the Company's fixed assets. No further adjustments to write down assets or to record additional liabilities were necessary as a result of adopting this basis for preparing the financial statements.

#### Tangible fixed assets and depreciation

Depreciation is provided, on a straight-line basis, over the estimated useful lives of the assets. The rates of depreciation are as follows:

Leasehold buildings	50 years or over the life of the lease, whichever is shorter
Plant and machinery	3 to 10 years
Office equipment, fixtures and fittings	3 to 5 years
Motor vehicles	3 to 6 years

#### Impairment

At the balance sheet date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). The recoverable amount is the higher of fair value less selling costs and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

#### Turnover

Turnover represents the revenue resulting from Company operating activities, excluding value added tax and is recognised on the supply of goods and services in the normal course of business.

#### Stocks

Stocks are stated at the lower of cost and net realisable value.

#### Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded, as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### Current tax

Current tax is provided at the amounts expected to be paid (or recovered) using tax rates enacted, or substantively enacted, at the balance sheet date.

#### Cash flow statement

The Company is exempt from the requirement of FRS1 (revised) to include a cash flow statement as part of its financial statements as it is a wholly owned subsidiary of a group preparing consolidated financial statements, which include a consolidated cash flow statement.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 April 2012**

**2 TURNOVER**

Turnover represents the amounts charged to customers for goods and services supplied excluding value added tax. All turnover originates from within the United Kingdom.

**3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	<u>27,281</u>	<u>76,800</u>
Remuneration of the highest paid Director	<u>27,281</u>	<u>76,800</u>

Total pension contributions were £Nil (2011: £Nil)

Messrs Henderson, Laker and Muir did not receive any emoluments in respect of their services as Directors of the Company in the year.

	<b>2012</b>	<b>2011</b>
	<b>Number</b>	<b>Number</b>
<b>Average number of persons employed</b>		
Production and maintenance	31	33
Administration	<u>15</u>	<u>16</u>
	<u>46</u>	<u>49</u>

**Costs incurred in respect of these employees (including Directors)**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Wages and salaries	352,595	1,109,565
Social security costs	36,633	104,428
Pension costs	1,198	1,871
	<u>390,426</u>	<u>1,215,864</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 April 2012**
**4 OPERATING LOSS**

Operating loss is stated after charging:

	2012	2011
	£	£
Depreciation	18,635	54,262
Hire of plant and equipment	4,297	14,305
Exceptional administrative expenses - fixed assets impairment provision	-	174,000
Property rental	3,200	144,104
Auditor's remuneration – amounts payable for the audit of the Company's accounts	-	1,500
	<u>-</u>	<u>1,500</u>

In the current year, the audit fee of £1,500 was borne by the parent Company

**5 INTEREST RECEIVABLE AND SIMILAR INCOME**

	2012	2011
	£	£
Bank interest	<u>2,377</u>	<u>5,027</u>

**6 TAX ON LOSS ON ORDINARY ACTIVITIES**

	2012	2011
	£	£
<b>Current taxation</b>	<u>-</u>	<u>-</u>
<b>Deferred taxation</b>		
Origination and reversal of timing differences	9,166	(7,015)
Adjustment in respect of prior years	5,110	6,483
Change of rate	-	1,098
<b>Total deferred taxation</b>	<u>14,276</u>	<u>566</u>
<b>Total tax charge for the current year</b>	<u>14,276</u>	<u>566</u>

The tax assessed for the year differs from the standard rate of corporation tax in the UK 26% (2011 – 28%) The differences are explained below

	2012	2011
	£	£
Loss on ordinary activities before taxation	<u>(98,208)</u>	<u>(420,933)</u>
Tax credit on loss on ordinary activities at the standard rate	(25,534)	(117,861)
Expenses not deductible for tax purposes	2,451	1,530
(Capital allowances in excess of depreciation) depreciation in excess of capital allowances	(7,862)	15,193
Other timing difference	(1,304)	-
Exceptional administrative expenses - fixed assets impairment provision	-	48,720
Group relief not paid for	32,249	52,418
<b>Current tax charge for the year</b>	<u>-</u>	<u>-</u>

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2012

## 7 TANGIBLE FIXED ASSETS

	Short Leasehold	Plant and machinery	Office equipment, fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 May 2011	292,684	236,726	16,533	7,971	553,914
Disposals	(292,684)	(236,726)	(16,533)	(7,971)	(553,914)
<b>At 30 April 2012</b>	-	-	-	-	-
<b>Depreciation</b>					
At 1 May 2011	270,114	168,612	13,097	7,489	459,312
Charge for the year	9,428	7,643	913	651	18,635
Disposals	(279,542)	(176,255)	(14,010)	(8,140)	(477,947)
<b>At 30 April 2012</b>	-	-	-	-	-
<b>Net Book Value</b>					
At 30 April 2012	-	-	-	-	-
At 30 April 2011	22,570	68,114	3,436	482	94,602

## 8 STOCK

Stock comprises spare parts and consumables

## 9 DEBTORS

	2012 £	2011 £
Trade debtors	-	114,444
Amounts due from other Group companies	75,543	108,938
Prepayments and accrued income	1,147	71,431
Deferred tax (Note 11)	-	14,276
	<b>76,690</b>	<b>309,089</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 April 2012**
**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade creditors	17,734	214,431
Amounts owed to parent undertaking	1,151,470	1,345,941
Other taxation and social security	-	25,238
Other creditors	-	2,206
Accruals and deferred income	5,605	18,265
	<u>1,174,809</u>	<u>1,606,081</u>

Amounts owed to the parent undertaking are unsecured and non-interest bearing

**11 DEFERRED TAXATION**

	2012 £	2011 £
<b>Deferred tax asset provided</b>		
Accelerated capital allowances	<u>-</u>	<u>14,276</u>
<b>Movements in deferred tax</b>		
At 1 May	14,276	14,842
Charged in profit and loss account	<u>(14,276)</u>	<u>(566)</u>
At 30 April	<u>-</u>	<u>14,276</u>

The above deferred taxation asset is shown within debtors (Note 9)

**12 CALLED UP SHARE CAPITAL**

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

**13 RESERVES**

	Profit and loss account £
1 May 2011	(990,231)
Loss for the financial year	(112,484)
30 April 2012	<u>(1,102,715)</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 April 2012**

**14 RECONCILIATION OF SHAREHOLDERS' FUNDS**

	2012 £	2011 £
Loss for the financial year	(112,484)	(421,499)
Opening equity shareholders' funds	<u>(925,171)</u>	<u>(503,672)</u>
Closing equity shareholders' funds	<u>(1,037,655)</u>	<u>(925,171)</u>

**15 RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption contained in FRS8 not to disclose details of related party transactions with other group companies as it is a wholly owned subsidiary

**16 ULTIMATE PARENT COMPANY**

The ultimate parent company is Northgate plc and the immediate parent company is Northgate Vehicle Hire Limited. Both of these companies are registered in England and Wales. The parent undertaking of the only group which includes the Company and for which group financial statements are prepared is Northgate plc. Copies of the financial statements of Northgate plc and Northgate Vehicle Hire Limited can be obtained from Norflex House, Allington Way, Darlington, DL1 4DY.