

**Company Registration Number 05120241**

**RUNMYCAR LIMITED**

**Directors' Report and Financial Statements**

**For the year ended 30 June 2012**

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# **RUNMYCAR LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2012**

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## **RUNMYCAR LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

M Ward  
S Oakley

#### **SECRETARY**

N P Tilley

#### **REGISTERED OFFICE**

Redmond House  
Fern Court  
Bracken Hill Business Park  
Peterlee  
County Durham  
England  
SR8 2RR

#### **BANKERS**

Bank of Scotland  
4<sup>th</sup> Floor  
New Ubertior House  
11 Earl Grey Street  
Edinburgh  
EH3 9BN

HSBC  
45 Milsom Street  
Bath  
BA1 1OU

#### **AUDITOR**

KPMG Audit Plc  
100 Temple Street  
Bristol  
BS1 6AG

## **RUNMYCAR LIMITED**

### **DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements of the Company for the year ended 30 June 2012. This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

### **BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The principal activity of the Company was internet marketing.

The audited financial statements for the period ended 30 June 2012 are set out on pages 6 to 15. The loss for the period was £2,076,000 (2011: £190,000 profit).

The Directors do not recommend the payment of a dividend (2011: £nil).

### **GOING CONCERN**

The Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the financial position of the Group, which is discussed in the operating and financial review section of the Helphire Group plc annual report for 2012, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Helphire Group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and that of the Helphire Group, 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.

### **DIRECTORS**

The Directors during the year were as follows:

M Ward

S Poulton (resigned as a director on 18 October 2011)

S Oakley (appointed as a director on 18 October 2011)

## **RUNMYCAR LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **AUDITOR**

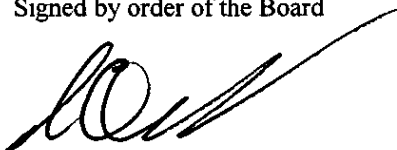
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who held office at the date of approval of this Director's Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as director to make himself aware of any relevant audit information 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 s418 of the Companies Act 2006

Signed by order of the Board

A handwritten signature in black ink, appearing to be 'S Oakley', written over a horizontal line.

S Oakley  
Director

25 October 2012

## **RUNMYCAR LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 estimates that are reasonable and prudent
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## **RUNMYCAR LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUNMYCAR LIMITED**

We have audited the financial statements of Runmycar Limited for the year ended 30 June 2012 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 set out on page 4, 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 (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

#### **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 June 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, 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.

#### **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



**A C Campbell-Orde (Senior Statutory Auditor)**

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants, 100 Temple Street, Bristol, BS1 6AG, United Kingdom

7.11.12

# **RUNMYCAR LIMITED**

## **STATEMENT OF COMPREHENSIVE INCOME** **For the year ended 30 June 2012**

	<b>Note</b>	<b>2012 £'000</b>	<b>2011 £'000</b>
<b>Discontinued operations</b>			
<b>REVENUE</b>	<b>2</b>	<b>1</b>	<b>186</b>
Cost of sales		(155)	9
<b>GROSS (LOSS) / PROFIT</b>		<b>(154)</b>	<b>195</b>
Administrative expenses		-	(5)
<b>OPERATING (LOSS) / PROFIT</b>	<b>3</b>	<b>(154)</b>	<b>190</b>
Loss on disposal of trade		(1,922)	-
<b>(LOSS) / PROFIT BEFORE TAXATION</b>		<b>(2,076)</b>	<b>190</b>
Tax on profit on ordinary activities	<b>5</b>	-	-
<b>(LOSS) / PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(2,076)</b>	<b>190</b>

## **STATEMENT OF CHANGES IN EQUITY** **For the year ended 30 June 2012**

	<b>Share capital £'000</b>	<b>Retained Earnings £'000</b>	<b>Total £'000</b>
Balance at 1 July 2010	-	1,732	1,732
Profit and total comprehensive income for the year	-	190	190
Balance at 30 June 2011	-	1,922	1,922
Loss and total comprehensive income for the year	-	(2,076)	(2,076)
Balance at 30 June 2012	-	(154)	(154)



**RUNMYCAR LIMITED****STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2012**

	Note	2012 £'000	2011 £'000
<b>CURRENT ASSETS</b>			
Trade and other receivables	6	1	1,957
<b>TOTAL ASSETS</b>		1	1,957
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	(155)	(35)
		(155)	(35)
<b>NET (LIABILITIES) / ASSETS</b>		(154)	1,922
<b>EQUITY</b>			
Share capital	8	-	-
Retained earnings		(154)	1,922
<b>TOTAL (DEFICIT) / FUNDS</b>		(154)	1,922

The notes on pages 9 to 15 form an integral part of these financial statements

The financial statements of RunmyCar Limited, registered number 05120241, were approved by the board of Directors and authorised for issue on 25 October 2012

Signed on behalf of the Board of Directors



S Oakley  
Director

**RUNMYCAR LIMITED****STATEMENT OF CASH FLOWS**  
**For the year ended 30 June 2012**

	<b>2012</b> <b>£'000</b>	<b>2011</b> <b>£'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / profit for the year	(2,076)	190
Loss on disposal of trade	1,922	-
Decrease / (Increase) in receivables	34	(291)
Increase / (Decrease) in payables	120	(195)
	<hr/>	<hr/>
<b>Cash generated from operations</b>	-	(296)
Tax paid	-	-
	<hr/>	<hr/>
<b>Net cash flow from operating activities</b>	-	(296)
	<hr/>	<hr/>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	-	(296)
Cash and cash equivalents at beginning of the year	-	296
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	-	-
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2012**

**1 ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, in accordance with International Financial Reporting Standards (IFRSs) adopted in compliance with Article 4 of the EU IAS Regulation

There are no newly adopted standards that have a material impact upon the accounts

**Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the Company has adequate resources to continue in operational existence for the foreseeable future. Full details can be found in the Directors' report

**Revenue recognition**

Revenue comprises the value of sales excluding valued added tax and trade discounts

In respect of contracts for on-going services, revenue represents the value of work done in the year, including estimates of amounts not invoiced. Revenue in respect of contracts for on-going services is recognised by reference to the stage of completion

**Operating profit**

Operating profit is stated after charging administrative costs but before finance costs

**Retirement benefit costs**

The Company contributes to the personal pension plans of employees at a fixed percentage of basic earnings. The cost is charged to the income statement as the contributions fall due. The Company has no defined benefit arrangements

**Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit

## **RUNMYCAR LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2012**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Taxation (continued)**

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis

##### **Property, plant and equipment**

Property, plant and equipment is stated at cost, less accumulated depreciation and any recognised impairment loss. Depreciation is charged so as to write off the costs of the assets, over their useful economic lives, on a straight-line basis as follows

Fixtures and fittings	25% reducing balance
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##### **Financial instruments**

Financial assets and liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument

##### *Financial assets*

Financial assets are classified into the following specified categories "financial assets", "held to maturity" investments and "loans and receivables". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition

##### *Effective interest rate method*

The effective interest rate method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or, where appropriate, a shorter period

##### *Held to maturity investments*

Investments in unlisted entities are classified as held to maturity investments and are recorded at amortised cost using the effective interest rate method less any impairment. Revenue is recognised on an effective yield basis

##### *Loans and receivables*

Loans and other receivables that have fixed or determinable payments that are not quoted in the active market are loans and receivables. Loans and receivables are measured at amortised cost using the effective interest rate method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial

## **RUNMYCAR LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2012**

#### **1. ACCOUNTING POLICIES (continued)**

##### *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and demand deposits and any other short-term highly liquid investments that are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value.

##### *Derecognition of financial assets*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or if it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

##### *Financial liabilities and equity*

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### *Financial liabilities*

Financial liabilities are classified as "other financial liabilities". Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or, where appropriate, a shorter period.

##### *Derecognition of financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

# **RUNMYCAR LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **For the year ended 30 June 2012**

### **2. REVENUE**

The revenue was derived from the Company's principal activity which was carried out wholly in the UK

### **3. OPERATING (LOSS) / PROFIT**

The auditor's remuneration of £1,000 (2011 £1,000) for KPMG Audit Plc was borne by a fellow group company

### **4. STAFF COSTS**

	<b>2012</b> <b>£'000</b>	<b>2011</b> <b>£'000</b>
<b>Employee costs</b>		
Wages and salaries	-	-
Social security	-	-
Other pensions costs	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Average number of persons employed</b>	<b>No.</b>	<b>No.</b>
Administration	<u>-</u>	<u>1</u>

Messrs S Poulton, S Oakley and M Ward were executives of the holding company, Helphire Group plc, during the year to 30 June 2012. The directors received total emoluments of £833,000 (2011 £626,000) from Helphire Group plc during the year, but it is not practicable to allocate this between their services as executives of Helphire Group plc and their services as directors of other group companies

### **5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2012</b> <b>£'000</b>	<b>2011</b> <b>£'000</b>
Tax expense on profit for the year	<u>-</u>	<u>-</u>
<b>Reconciliation of tax charge</b>	<b>£'000</b>	<b>£'000</b>
(Loss) / profit on ordinary activities before tax	<u>(2,076)</u>	<u>190</u>
Tax on (loss) / profit on ordinary activities at standard rate of 25.5% (2011 27.5%)	(529)	52
Non deductible expenses	490	-
Group relief claimed	<u>39</u>	<u>(52)</u>
<b>UK corporation tax charge for the year</b>	<u>-</u>	<u>-</u>

**RUNMYCAR LIMITED****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 30 June 2012**

<b>6. TRADE AND OTHER RECEIVABLES</b>	<b>2012 £'000</b>	<b>2011 £'000</b>
Amounts owed by Group undertakings	1	-
Other debtors	-	1,957
	<u>1</u>	<u>1,957</u>
<b>7. TRADE AND OTHER PAYABLES</b>	<b>2012 £'000</b>	<b>2011 £'000</b>
Amounts owed to Group undertakings	155	-
Accruals and deferred income	-	35
	<u>155</u>	<u>35</u>
The average creditor days was 0 days (2011 0 days)		
<b>8. SHARE CAPITAL</b>	<b>2012 £'000</b>	<b>2011 £'000</b>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

## **RUNMYCAR LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2012**

#### **9. FINANCIAL INSTRUMENTS**

##### **Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern. The capital structure of the Company comprises equity, which comprises the share capital detailed in note 8 and the reserves detailed in the Statement of Financial Position.

##### **Categories of financial instruments**

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
<b>Financial assets</b>		
At amortised cost		
Amounts owed by Group undertakings	1	-
Other debtors	-	1,957
	<hr/>	<hr/>
	<b>£'000</b>	<b>£'000</b>
<b>Financial liabilities</b>		
At amortised cost		
Amounts owed to Group undertakings	155	-
	<hr/>	<hr/>

##### **Financial risk management objectives**

The Company monitors and manages its financial risks, which include credit risk and liquidity risk. Although interest is charged on amounts owed by and to group companies, the Directors do not consider that the Company is subject to significant interest rate risk as there is no counterparty external to the Helphire Group. The Company does not enter into or trade in financial instruments for speculative purposes. The Company does not have any significant foreign currency risk exposure.

##### **Credit risk**

Credit risk is managed as disclosed in note 8 for external customers. Credit risk arising on amounts owed by group companies is managed by monitoring the financial position of the counterparties on an ongoing basis.

Credit risk for cash placed on deposit is controlled by the use of appropriate financial institutions.

##### **Liquidity risk**

The Company's approach to liquidity risk management is consistent with the Helphire Group plc framework for liquidity risk management as explained in note 22 of the Helphire Group plc Annual Report for 2012.

##### **Maturity and fair value of financial instruments**

All financial assets and financial liabilities are considered by the Directors to have a remaining contractual maturity of less than one year. The amounts disclosed are the undiscounted cash flows including estimated future interest yet to be incurred. The carrying value of all financial instruments approximate to their fair value.

##### **Externally imposed capital restrictions**

The Company is not subject to externally imposed capital restrictions.



# RUNMYCAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2012

### 10 RELATED PARTY TRANSACTIONS

	2012 £'000	2012 £'000	2012 £'000	2012 £'000
	Management Charges	Interest Charges	Charges to Group from Subsidiaries	Payments / (receipts) against working capital
Helphire Group plc	-	-	-	(155)
Helphire Limited (Formerly HAS Accident Management Solutions Limited)	-	-	-	1
	-	-	-	(154)

	2012 £'000	2012 £'000	2011 £'000	2011 £'000
Receivables and payables	Receivables	Payables	Receivables	Payables
Helphire Group plc	-	155	-	-
Helphire Limited (Formerly HAS Accident Management Solutions Limited)	1	-	-	-
	1	155	-	-

### 11. CONTINGENT LIABILITY

The Company has entered into cross guarantees to the Group's bank in respect of the borrowings of its parent and fellow subsidiary undertakings. At 30 June 2012 the total contingent liability in respect of Group borrowings was £74m (2011 £79m)

### 12. ULTIMATE CONTROLLING ENTITY

The Company's immediate and ultimate parent undertaking is Helphire Group plc, a company incorporated in the UK. Helphire Group plc is both the smallest and the largest group for which group accounts are prepared. The financial statements of the Group are publicly available and may be obtained from the Company Secretary, Helphire Group plc, Pinesgate West, Lower Bristol Road, Bath, BA2 3DP or at [www.helphire.co.uk](http://www.helphire.co.uk)