

**PPH1 LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2007**

Registered Number : 05410412

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COMPANIES HOUSE

**PPH1 LIMITED**

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**DIRECTORS' REPORT****YEAR ENDED 31 DECEMBER 2007**

The directors have pleasure in submitting their report and the audited financial statements of the company for the year ended 31 December 2007

**RESULTS AND DIVIDENDS**

The results for the year are shown in the profit and loss account on page 5.  
No interim dividend was paid during the year (2006 : £24,000). No final dividend is proposed.

**BUSINESS REVIEW**

The company is a wholly-owned subsidiary of PPH0 Limited which is a joint venture undertaking between Pendragon Group Services Limited and aAim Turbo LLP.

aAim Turbo LLP bought their shares in the group from Natwest Property Investments Limited on 25 June 2007. On 26 June 2007, N Moy resigned as a director and J Elton was appointed as a director.

On 3 May 2007, PPH0 Limited was allotted 1 ordinary share for a total subscription price of £296,000.

The company's principal activity is the provision of property leasing services. There have not been any significant changes in the company's principal activities in the year under review. The Directors are not, at the date of this report, aware of any likely major changes in the company's activities in the next year.

As shown in the profit and loss account on page 5, turnover increased by 220% from £7,201,000 in the prior year to £23,064,000 in the current year and the profit for the financial year increased from a £759,000 profit in the prior year to a £1,794,000 profit in the current year. The increased turnover is due to property rental income increasing from £7,201,000 in the prior year to £23,064,000 in the current year. This rental income increased after the group purchased land and buildings at the end of 2006 for consideration of £275,984,000, including costs. Loan interest paid increased from £5,859,000 in the prior year to £19,811,000 in the current year. As this £13,952,000 increase in interest payable in the year was less than the rental income increase, profitability for the year improved.

The balance sheet on page 6 of the financial statements shows that the net assets of the group have increased by £2,090,000 to £44,465,000. This was due to the profit of £1,794,000 for the year and £296,000 proceeds from the shares issued to PPH0 in the year.

Tangible fixed assets increased by £2,181,000 which was due to the £2,181,000 of land and buildings purchased in the year. Debtors have decreased from £32,103,000 in the prior year to £2,822,000. The main reason for this is that in the prior year there was a £27,671,000 VAT debtor and there is no equivalent balance in the current year. Total creditors fell from £360,006,000 to £337,080,000, and this was mainly due to £27,716,000 owed to the Pendragon group at the prior year end being paid during the year. This amount was related to the purchase of properties from the Pendragon group at the end of 2006.

Risks to the business include fluctuations in business conditions and the general economy that may result in the ability of tenants to service rent. Other risks include general weakening of commercial property valuations and changes in tax legislation that affect the property sector, for example, the abolition of Industrial Buildings Allowances will increase the amount of taxation paid by the company and reduce its cashflows accordingly.

The directors are satisfied that the company is well positioned to take advantage of future opportunities.

The Joint Venture Group of PPH0, PPH1 and PPH2 ('the Group') owns a portfolio of properties which are currently leased to Pendragon PLC and which are used as security for the bank loan facilities. A reduction in market values has resulted in a breach of the loan to value covenant. As a consequence the Group has entered into constructive discussions with the relevant lenders with a view to agreeing suitable amendments or waivers of the covenant to enable the Group to be in compliance with the agreed covenant for the foreseeable future and provide sufficient headroom against the covenant to take account of the current economic climate. As a result of the above breach of covenant all bank debt has been disclosed as current in the balance sheet as at 31 December 2007.

In addition, on 10 November 2008 the Group's sole customer, Pendragon PLC reported in its interim management statement that it expected to report a 2008 full year loss before exceptional items of £30 million. The directors have made enquiries of Pendragon PLC regarding its ability to fulfil its rental obligations to the Group and, based on those enquiries, the directors have concluded that those rental obligations will continue to be fulfilled.

Therefore, after making suitable enquiries, the Directors believe that the Group has adequate resources to continue to adopt the going concern basis in preparing the accounts. This matter, including the material uncertainties surrounding this conclusion, is more fully described in note 1 to the financial statements.

**DIRECTORS**

The directors who held office during the year were as follows:

D R Forsyth (resigned 28 April 2008)  
J Elton (appointed 26 June 2007, resigned 18 December 2008)  
N S Moy (resigned 26 June 2007)  
Pendragon Management Services Limited (appointed 28 April 2008)

Following Natwest Property Investments Limited selling their shares in the immediate and ultimate parent company, PPH0 Limited, to aAim Turbo LLP on 25 June 2007, N Moy resigned as a director on 26 June 2007 and J Elton was appointed as a director on 26 June 2007. J Elton resigned as a director on 18 December 2008.

**PAYMENTS TO SUPPLIERS**

The Company has no trade creditors therefore the number of days' purchases outstanding for payment by the company at 31 December 2007 was nil days (2006 : nil days).

DIRECTORS' REPORT continued

YEAR ENDED 31 DECEMBER 2007

POLITICAL AND CHARITABLE DONATIONS

The company made no political or charitable donations during the year (2006 : £nil).

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board

H C Sykes  
Secretary



Loxley House  
Little Oak Drive  
Annesley  
Nottinghamshire

29 December 2008

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Principles).

The financial statements are required by law to 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 those 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PPH1 LIMITED**

We have audited the financial statements of PPH1 Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders Funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors**

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

**Emphasis of Matter – Going Concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements concerning the Group's ability to continue as a going concern, which indicates that the Group has breached its loan to value covenant and its reliance on Pendragon PLC as its sole lessee customer. Continuing in operational existence is dependent on the ultimate shareholders injecting further equity or agreeing suitable amendments or waivers of the covenant to enable the Group to be in compliance with its agreed covenants for the foreseeable future and on the ability of Pendragon PLC to continue to discharge its rental obligation to the Group. As the Group's borrowing covenant has been breached the lenders are able to request early repayment of all outstanding borrowings and cancel their existing commitments. As a result, the Group has entered into discussions with the relevant lenders to agree suitable amendments or waivers of covenants to enable the Group to be in compliance with its agreed covenants. This position, along with other matters, set out in Note 1, indicates the existence of material uncertainties which may cast significant doubt about the group's ability to continue as a going concern. These financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

*KPMG Audit Plc*

KPMG Audit Plc  
Birmingham  
Chartered Accountants  
Registered Auditor

29 December 2008

**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2007**

Note		2007 £000	2006 £000
2	<b>TURNOVER</b>	<b>23,064</b>	<b>7,201</b>
	<b>GROSS PROFIT</b>	<b>23,064</b>	<b>7,201</b>
	Administrative charges	(988)	(311)
3	<b>OPERATING PROFIT</b>	<b>22,078</b>	<b>6,890</b>
5	Income from shares in group undertakings	-	24
	<b>PROFIT BEFORE INTEREST</b>	<b>22,078</b>	<b>6,914</b>
6	Net Interest payable	(19,715)	(5,840)
	<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2,363</b>	<b>1,074</b>
7	Taxation on profit on ordinary activities	(569)	(315)
16	<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>1,794</b>	<b>759</b>

All amounts relate to continuing operations.

Movements in reserves are shown in note 16.

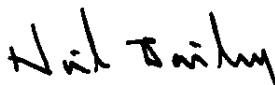
The notes on pages 8 to 11 form part of these financial statements.

There were no recognised gains and losses for the current year other than as shown above.

**BALANCE SHEET****AT 31 DECEMBER 2007**

Note		2007 £000	2006 £000
	<b>FIXED ASSETS</b>		
9	Tangible assets	370,599	368,418
	<b>CURRENT ASSETS</b>		
11	Debtors	2,822	32,103
	Cash at bank and in hand	8,124	2,001
		10,946	34,104
12	<b>CREDITORS:</b> amounts falling due within one year	(337,080)	(36,044)
	<b>NET CURRENT LIABILITIES</b>	(326,134)	(1,940)
	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	44,465	366,478
13	<b>CREDITORS:</b> amounts falling due after more than one year	-	(323,962)
14	Provisions for liabilities and charges	-	(141)
	<b>NET ASSETS</b>	44,465	42,375
	<b>CAPITAL AND RESERVES</b>		
15	Called up share capital	-	-
16	Share premium account	41,818	41,522
16	Profit and loss account	2,647	853
	<b>SHAREHOLDERS' FUNDS</b>	44,465	42,375

Approved by the Board of Directors on 29 December 2008 and signed on its behalf by:



As Authorised Representative of  
Pendragon Management Services Limited  
Director

Director

The notes on pages 8 to 11 form part of these financial statements.



RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDSYEAR ENDED 31 DECEMBER 2007

	2007 £000	2006 £000
Profit for the financial year	1,794	759
On issue of share capital	296	28,986
Dividends paid	-	(24)
Net increase in shareholders' funds	2,090	29,721
Opening shareholders' funds	42,375	12,654
Closing shareholders' funds	44,465	42,375

The notes on pages 8 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2007****1 ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

(a) Accounting convention. The financial statements have been prepared in accordance with applicable accounting standards using the historical cost convention. The financial statements have been prepared on a going concern basis.

(b) Basis of preparation.

Going Concern: In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the company can continue in operational existence for the foreseeable future.

The Group owns a portfolio of properties which are currently leased to Pendragon PLC and are used as security for the bank loan facilities. A reduction in market values has resulted in a breach of the loan to value covenant. As the Group's covenant has been breached the lenders are able to request early repayment of all outstanding borrowings and cancel their existing commitments. Therefore all borrowings due to these lenders has been disclosed as current debt in the balance sheet as at 31 December 2007.

As a consequence the Group has entered into constructive discussions with the relevant lenders with a view to agreeing suitable amendments or waivers of the covenant to enable the Group to be in compliance with the agreed covenant for the foreseeable future and provide sufficient headroom against the covenant to take account of the current economic climate. This may involve injecting further equity by PPH0 Limited's shareholders to take account of the current economic climate. The Group's directors have considered their cash flow projections for the period ending twelve months from the date of their approval of these financial statements which indicate that the Group can, subject to the issues noted above, continue to operate within the facilities currently agreed. If it is not possible to conclude these discussions satisfactorily then, in the absence of any mitigating actions and in the absence of other funding alternatives, the Group may be unable to repay its borrowings as they fall due and, therefore, the Group may be unable to continue to realise its assets and discharge its liabilities in the normal course of business.

In addition, on 10 November 2008 the Group's sole customer, Pendragon PLC, reported in its interim management statement that it expected to report a 2008 full year loss before exceptional items of £30 million. The directors have made enquiries of Pendragon PLC regarding its ability to fulfil its rental obligations to the Group and, based on those enquiries, the directors have concluded that those rental obligations will continue to be fulfilled.

As a result of the issues noted above there exists material uncertainties which may cast significant doubt about the ability of the Group to continue as a going concern.

Constructive discussions with all relevant lenders are ongoing and the Directors are not aware of any issues which would prevent the required corrective actions and amendments from being agreed. Based on discussions with lenders, discussions with the Directors of Pendragon PLC and projected results for the Group the Directors are of the view that a satisfactory conclusion will be reached. On this basis, the directors are confident that the Group will have adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing these financial statements. Therefore these financial statements do not include any adjustments that would result if the going concern basis of preparation is inappropriate.

(c) Turnover. Rental income is credited to the profit and loss account as turnover in instalments over the period of the lease. Consideration received from customers is only recorded as turnover when the company has performed its obligation in respect of that consideration.

(d) Tangible fixed assets and depreciation. Freehold land is not depreciated. The properties held by PPH1 Limited were investment properties and no depreciation is charged.

Investment properties are held at Open Market Value at each Balance Sheet date and are valued by Savills plc. Any movements are posted to the Investment Revaluation Reserve, unless there is a permanent deficit, which is posted to the Profit and Loss Account.

(e) Taxation. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation. Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date, except as follows:

- (i) deferred tax is not recognised on the difference between book values and fair values of non-monetary assets arising on acquisitions unless there is a binding agreement to sell such an asset and the gain or loss expected to arise has been recognised; and
- (ii) deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

(f) Cash flow statement. As a wholly owned subsidiary undertaking of PPH0 Limited, the company has relied upon the exemption in FRS 1 (revised) and has not included a cash flow statement as part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS continued

## YEAR ENDED 31 DECEMBER 2007

## 1 ACCOUNTING POLICIES continued

(g) Related parties. The following are deemed to be related parties of PPH1 Limited:

PPH0 Limited - Immediate parent company  
 PPH2 Limited - Subsidiary  
 Pendragon Group Services Limited - Joint Venture partner in PPH0 Limited  
 Pendragon PLC - Ultimate parent of Pendragon Group Services Limited  
 aAim Turbo LLP - Joint Venture partner in PPH0 Limited  
 Pendragon Management Services Limited - Director (appointed 28 April 2008)  
 J Elton - Director (appointed 25 June 2007, resigned 18 December 2008)

During the year, the following management charges were paid to related parties:	2007 £000	2006 £000
Pendragon PLC	250	100

During the year, the following rental income was received from related parties:	2007 £000	2006 £000
Pendragon PLC	23,064	7,201

At the year end, the following amounts were due to related parties:	2007 £000	2006 £000
Pendragon PLC	5,414	5,229

There were no provisions for doubtful debts due from any related parties at the balance sheet date.

(h) Dividends on shares presented within shareholders funds. Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 TURNOVER	2007 £000	2006 £000
Rentals receivable	23,064	7,201

All turnover arises in the United Kingdom from the company's principal activities.

3 OPERATING PROFIT		
Operating profit has been arrived at after charging / (crediting):	2007 £000	2006 £000
Audit of these financial statements	15	15

4 EMPLOYEES	
The company had no employees during the year (2006 : nil).	

No director of the company received or waived any remuneration for services to the company during the year (2006 : £nil).

5 INCOME FROM SUBSIDIARY UNDERTAKINGS	2007 £000	2006 £000
Dividends receivable	-	24

6 NET INTEREST PAYABLE	2007 £000	2006 £000
Interest payable on loans:		
Bank loans and overdrafts	19,811	5,859
Interest receivable:		
Bank interest receivable	(96)	(19)
	19,715	5,840

## NOTES TO THE FINANCIAL STATEMENTS continued

## YEAR ENDED 31 DECEMBER 2007

## 7 TAXATION

	2007 £000	2006 £000
UK corporation tax at 30% (2006 : 30%)		
Current tax on income for the year	710	221
Adjustments in respect of prior periods	-	(3)
	710	218
Deferred taxation		
Current year deferred taxation	(141)	94
Adjustments in respect of prior periods	-	3
	569	315
Factors affecting the tax charge for the year:		
The tax assessed is different than the standard rate of corporation tax in the UK (30%).		
The differences are explained below:		
	2007 £000	2006 £000
Profit on ordinary activities before tax	2,363	1,074
Tax on profit at UK rate of 30% (2006 : 30%)	709	322
Permanent differences:		
Abolition of balancing adjustments	141	-
Income from shares in group undertakings	-	(7)
Adjustments to tax charge in respect of previous periods	1	(3)
Total permanent differences	142	(10)
Deferred tax movements taken to the profit and loss account:		
Accelerated capital allowances	(141)	(94)
Other provisions	-	-
Total timing differences	(141)	(94)
Total current tax charge	710	218
Aggregate tax charges are analysed as:		
Current tax	710	218
Deferred tax	(141)	97
	569	315

The corporation tax rate applicable to the Company changed from 30% to 28% on 1 April 2008. As all timing differences will reverse after 1 April 2008 the deferred tax is calculated at 28%.

8	DIVIDENDS	2007 £000	2006 £000
	Ordinary shares		
	Ordinary dividends on equity shares - £nil (2006 : £8,000) per share	-	24

## 9 FIXED ASSETS - TANGIBLE ASSETS

	Land & Buildings £000
Valuation	
At 31 December 2006	368,464
Additions	2,181
At 31 December 2007	370,645
Depreciation	
At 31 December 2006 and at 31 December 2007	46
Net book value	
At 31 December 2007	370,599
At 31 December 2006	368,418

Investment properties are held at Open Market Value. At 31 December 2007 investment properties were valued by Savills plc. There was a material difference between the valuation amount and the previous carrying amount. Management has considered the difference and decided to make no adjustment to the current carrying amount of these properties.

There were no capital commitments at the year end.

## 10 FIXED ASSETS - INVESTMENTS

	Shares in undertakings £000
At 31 December 2006 and 31 December 2007	-

Shares in subsidiary undertakings are stated at cost. PPH1 Limited owns 100 per cent of the issued ordinary share capital of the following subsidiary incorporated in the United Kingdom:

	Activity
PPH2 Limited	Property Investment Company

## NOTES TO THE FINANCIAL STATEMENTS continued

## YEAR ENDED 31 DECEMBER 2007

11	DEBTORS		
		2007	2006
		£000	£000
	Other debtors	-	28,709
	Prepayments	2,822	3,394
		2,822	32,103

12	CREDITORS : amounts falling due within one year		
		2007	2006
		£000	£000
	Bank loans and overdrafts	325,879	1,399
	UK corporation tax	725	92
	Other taxation	1,056	-
	Accrued rental income from Pendragon PLC	5,414	5,229
	Amounts owed to Pendragon PLC	-	27,716
	Accruals and deferred income	4,006	1,608
		337,080	36,044

The loans bear interest at a floating rate based on LIBOR but the group has entered into a swap to receive LIBOR and pay a fixed rate of 4.76 percent.

The debt is secured on the properties held by the company (see note 9).

13	CREDITORS : amounts falling due after more than one year		
		2007	2006
		£000	£000
	Bank loans and overdrafts	-	323,962

## 14 PROVISIONS FOR LIABILITIES AND CHARGES

The movement in the provision for the year is as follows:

		Deferred Taxation £000
At 31 December 2006		141
Profit and loss account		(141)
At 31 December 2007		-

The amounts of deferred tax provided in the financial statements are as follows:

	2007	2006
	£000	£000
Fixed asset timing differences	-	141

## 15 CALLED UP SHARE CAPITAL

	2007	2006
	£000	£000
Authorised, allotted, called up and fully paid : 6 ordinary shares of £1.00 each (2006: 5 ordinary shares of £1.00 each)	-	-

During the year 1 (2006 : nil) ordinary share at an aggregate nominal value of £1 (2006 : £nil) was issued for a total cash consideration of £296,000 (2006 : £nil).

16	RESERVES	Share Premium Account £000	Profit and Loss Account £000
	At 31 December 2006	41,522	853
	On issue of share capital	296	-
	Profit for the financial year	-	1,794
	At 31 December 2007	41,818	2,647

## 17 ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP OF WHICH COMPANY IS A MEMBER

The company's immediate and ultimate parent company and ultimate controlling party is PPH0 Limited which is incorporated in England and Wales. PPH0 Limited is a joint venture undertaking between Pendragon Group Services Limited and aAim Turbo LLP. Pendragon PLC is the ultimate parent company of Pendragon Group Services Limited. Copies of the financial statements of PPH0 Limited, Pendragon PLC and aAim Turbo LLP can be obtained from their respective Company Secretaries at the following addresses:

PPH0 Limited, Loxley House, Little Oak Drive, Annesley, Nottinghamshire, NG15 0DR.  
Pendragon PLC, Loxley House, Little Oak Drive, Annesley, Nottinghamshire, NG15 0DR.  
aAim Turbo LLP, 100 Piccadilly, London, W1J 7NH.