

Company Registration No. 6030553 (England and Wales)

AAIM LAGONDA PURCHASER LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

AAIM LAGONDA PURCHASER LTD

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AAIM LAGONDA PURCHASER LTD

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Investments	2		43,617		-
Current assets					
Cash at bank and in hand		195,960		6,592	
Creditors: amounts falling due within one year		(179,411)		(113,739)	
Net current assets/(liabilities)			16,549		(107,147)
Total assets less current liabilities			60,166		(107,147)
Creditors: amounts falling due after more than one year	3	(27,373,894)		(30,426,415)	
		(27,313,728)		(30,533,562)	
Capital and reserves					
Called up share capital	4		854		854
Share premium account			28,835,872		28,835,872
Profit and loss account			(56,150,454)		(59,370,288)
Shareholders' funds			(27,313,728)		(30,533,562)

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 30 September 2016

Mr D Maxwell

Director

Company Registration No. 6030553

AAIM LAGONDA PURCHASER LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company has long term funding in place comprising unsecured subordinated loan note funding which is not ultimately repayable until 2031, and a loan of £1,000,000 which is due for repayment in January 2018. The Directors have a reasonable expectation that sufficient working capital and loan facilities will be available to the company in order to allow it to continue in operational existence for the foreseeable future.

The interest payable on the loan due in 2018 is unhedged. The interest payable on the unsecured subordinated loan notes is fixed at 1% and if unpaid, is accrued through the period of the debt instrument.

The asset cover covenant is tested on an annual basis by reference to the most recent formal valuation. As the company has disposed of its investment properties both the asset cover covenant and the interest cover covenant have been waived by the lender as at 31st December 2015.

After making enquiries the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

AAIM LAGONDA PURCHASER LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Fixed assets

	Intangible assets £	Investments £	Total £
Cost			
At 1 January 2015	4,999,591	28,540,887	33,540,478
Additions	-	43,617	43,617
At 31 December 2015	4,999,591	28,584,504	33,584,095
Depreciation			
At 1 January 2015 & at 31 December 2015	4,999,591	28,540,887	33,540,478
Net book value			
At 31 December 2015	-	43,617	43,617

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Lagonda Newco A Ltd	UK	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
Lagonda Newco A Ltd	Intermediate holding company	1	3,539,957

3 Creditors: amounts falling due after more than one year

	2015 £	2014 £
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Analysis of loans repayable in more than five years

Total not repayable by instalments and due in more than five years	26,373,894	29,426,415
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4 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
854 Ordinary of £1 each	854	854

AAIM LAGONDA PURCHASER LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

5 Ultimate parent company

The immediate parent company is DPK Real Estate Services Ltd a company incorporated in Great Britain. DPK Real Estate Services Ltd is part of a small group who's main controlling entity is DPK Real Estate LLP a Limited Liability Partnership incorporated in Great Britain.

The ultimate controlling party is David Maxwell by virtue of his holding in DPK Real Estate LLP.

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