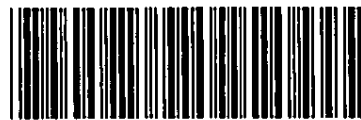


Registered Number 07257868

Pennine Metals C Limited
Annual report and financial statements
for the year ended 30 September 2012

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Pennine Metals C Limited

Annual report and financial statements for the year ended 30 September 2012

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Pennine Metals C Limited

Directors and advisers

Directors

N F W McKee

D T McKee

S R Nobes

Company secretary

Sisec Ltd

Registered office

21 Holborn Viaduct

London

EC1A 2DY

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

101 Barbirolli Square

Lower Mosley Street

Manchester

M2 3PW

Bankers

The Royal Bank of Scotland plc

11 Spring Gardens

Manchester

M60 2DB

Solicitors

Pinsent Masons

1 Park Row

Leeds

LS1 5AB

Pennine Metals C Limited

Directors' report for the year ended 30 September 2012

The directors present their report and the audited consolidated financial statements of the group and company for the year ended 30 September 2012. The Directors' report has been prepared taking advantage of the exemption for small companies and groups under part 15 of the Companies Act 2006.

Principal activities

The company acts as a holding company. The group's principal activity is the arrangement of secured and unsecured instalment credit agreements.

Review of business and future developments

The profit after taxation for the year was £1,684,000 (16 month period to September 2011: £642,000). The group continues to perform in line with expectations and will continue to expand in line with overall business objectives.

Directors

The directors of the company during the year and up to the date of signing the financial statements were as follows:

N F W McKee

D T McKee

S R Nobes

Qualifying third party indemnity provisions

The group maintains liability insurance for its directors and officers. The company has also provided an indemnity for its directors and secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This indemnity has been in place throughout the financial year and remains in place at the date of signing these financial statements.

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 prepared the group and parent company 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 group and the company and of the profit or loss of the group 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, 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Pennine Metals C Limited

Directors' report for the year ended 30 September 2012 (continued)

Provision of information to auditors

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting

On behalf of the Board



S R Nobes
Director

17 December 2012

Pennine Metals C Limited

Independent auditors' report to the members of Pennine Metals C Limited

We have audited the group and parent company financial statements (the 'financial statements') of Pennine Metals C Limited for the year ended 30 September 2012 which comprise the Consolidated profit and loss account, the group and company balance sheets, the Statement of accounting policies and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 2, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 group's and parent 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 Directors' report and financial statements 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 group's and the parent company's affairs as at 30 September 2012 and of the group's 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Pennine Metals C Limited

Independent auditors' report to the members of Pennine Metals C Limited (continued)

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report



Simon White (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
17 December 2012

Pennine Metals C Limited

Consolidated profit and loss account for the year ended 30 September 2012

| | Note | Year ended 30 September 2012 £'000 | 16 months period ended 30 September 2011 £'000 |
|--|------|---|--|
| Turnover | 1 | 3,081 | 3,310 |
| Cost of sales | | (710) | (1,777) |
| Gross profit | | 2,371 | 1,533 |
| Administrative expenses | | (129) | (176) |
| Operating profit | 2 | 2,242 | 1,357 |
| Interest payable and similar charges | 5 | - | (29) |
| Interest receivable and similar income | 5 | 4 | - |
| Profit on ordinary activities before taxation | | 2,246 | 1,328 |
| Tax on profit on ordinary activities | 6 | (562) | (686) |
| Profit for the financial year/period | 11 | 1,684 | 642 |

All results derive from continuing operations

The group has no recognised gains and losses other than the amounts presented above and therefore no separate consolidated statement of total recognised gains and losses has been presented

There is no material difference between the results as disclosed in the profit and loss account above and the results on an unmodified historical cost basis

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

Pennine Metals C Limited

Balance sheets as at 30 September 2012

| | Note | Group 2012 £'000 | Company 2012 £'000 | Group 2011 £'000 | Company 2011 £'000 |
|--|------|------------------------|--------------------------|------------------------|--------------------------|
| Fixed assets | | | | | |
| Investments | 7 | - | 288 | - | 288 |
| Current assets | | | | | |
| Debtors amounts falling due within one year | 8 | 6,136 | - | 5,983 | - |
| Debtors amounts falling due after more than one year | 8 | 11,642 | - | 9,096 | - |
| Cash at bank and in hand | | 1,495 | - | 463 | - |
| | | 19,273 | - | 15,542 | - |
| Creditors amounts falling due within one year | 9 | (5,391) | - | (5,518) | - |
| Net current assets | | 13,882 | - | 10,024 | - |
| Total assets less current liabilities | | 13,882 | 288 | 10,024 | 288 |
| Creditors amounts falling due after more than one | 9 | (10,368) | - | (8,194) | - |
| Net assets | | 3,514 | 288 | 1,830 | 288 |
| Capital and reserves | | | | | |
| Called up share capital | 10 | 288 | 288 | 288 | 288 |
| Profit and loss account | 11 | 1,510 | - | (174) | - |
| Merger reserve | 11 | 1,716 | - | 1,716 | - |
| Total shareholders' funds | 12 | 3,514 | 288 | 1,830 | 288 |

The financial statements on pages 6 to 15 were approved by the Board of Directors on 17 December 2012 and signed on its behalf by



S R Nobes
Director

Company registration No 07257868

Pennine Metals C Limited

Statement of accounting policies for the year ended 30 September 2012

Basis of preparation

These financial statements have been prepared under the historical cost convention, on a going concern basis in accordance with the Companies Act 2006 and in accordance with applicable United Kingdom accounting standards. A summary of the more important accounting policies which have been applied consistently is set out below.

Turnover

Turnover, which is exclusive of value added tax, comprises revenue earned on instalment credit agreements. It is released, either on a 'rule of 78' or straight line basis according to the policies of the managing agents, over the term of the agreement. The level of interest rates and the length of lease is considered sufficiently short that the 'rule of 78' is a reasonable approximation of the profile of interest and capital repayments over the life of the instalment credit agreements.

Customers' accounts receivable

Customers' accounts receivable consist of capital amounts outstanding under instalment credit agreements, less appropriate provision for bad and doubtful debts based upon the individual assessment of accounts.

Fixed asset investments

Fixed asset investments are recorded at cost less any provisions for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Basis of consolidation

The consolidated financial statements include the audited financial statements of the company and of its subsidiary based on the use of uniform accounting policies across the group and after elimination of intra group transactions. The profit for the year represents the results of the group for the year ended 30 September 2012. The financial statements of all the companies within the group have been made up to 30 September 2012.

Pennine Metals C Limited

Notes to the financial statements for the year ended 30 September 2012

1 Turnover

All of the group's turnover arose within the United Kingdom and relates to the group's principal activity

2 Operating profit

Operating profit is stated after charging/(crediting)

| | Year ended 30 September 2012 £'000 | 16 months period ended 30 September 2011 £'000 |
|---|---|---|
| Services provided by the group's auditors for | | |
| • the audit of the company's subsidiary pursuant to legislation | 11 | 7 |
| • tax services | 2 | 30 |
| Amounts (credited)/charged in respect of bad and doubtful debts | (158) | 287 |

Audit fees in respect of the company and the consolidated financial statements have been borne by the company's subsidiary

3 Staff costs

No salaries were paid by the group to employees of the group during the year. Management charges were levied upon the company by UK Car Group Limited at a commercial rate to reflect the cost of employee salaries, excluding directors. The average monthly number of persons, excluding directors, employed by the group during the year was 2 (2011: 2). All employees are part of the administrative function.

4 Directors' emoluments

No emoluments or fees were paid to directors during the year (2011: nil) in respect of their services to the group.

Pennine Metals C Limited

Notes to the financial statements for the year ended 30 September 2012 (continued)

5 Interest payable/receivable and similar charges/income

| | Year ended 30 September 2012 £'000 | 16 months period ended 30 September 2011 £'000 |
|--|---|---|
| Interest payable | - | (29) |
| Interest receivable from bank | 4 | - |
| Net interest receivable/(payable) | 4 | (29) |

6 Tax on profit on ordinary activities

a) Analysis of tax charge in year

| | Year ended 30 September 2012 £'000 | 16 months period ended 30 September 2011 £'000 |
|--|---|---|
| Current tax: | | |
| UK corporation tax on profit for year/period | 562 | 484 |
| Adjustment in respect of prior years | - | 202 |
| Total current tax charge | 562 | 686 |
| Deferred tax. | | |
| Total deferred tax charge | - | - |
| Tax charge on profit on ordinary activities | 562 | 686 |

Pennine Metals C Limited

Notes to the financial statements for the year ended 30 September 2012 (continued)

6 Tax on profit on ordinary activities (continued)

b) Factors affecting the tax charge for the year

The tax assessed for the year is the same as (2011 higher than) the standard rate of corporation tax in the UK for the year ended 30 September 2012 of 25% (16 month period ended 30 September 2011 27.25%)
The difference is explained below

| | Year ended 30 September 2012 £'000 | 16 months period ended 30 September 2011 £'000 |
|---|---|---|
| Profit on ordinary activities before tax | 2,246 | 1,328 |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2011 27.25%) | 562 | 362 |
| Permanent differences | - | 122 |
| Adjustment in respect of prior years | - | 202 |
| Total current tax charge for the year | 562 | 686 |

c) Factors that may affect future tax charge

A change in the UK main corporation tax rate from 26% to 24% was substantively enacted on 29 March 2012, following the conclusion of the budget debates, and was effective from 1 April 2012. As a result, the relevant deferred tax balances have been re-measured.

Further reductions in the UK corporation tax rate were announced in the June 2011 budget. These further changes are expected to be enacted separately each year. However these further changes had not been substantively enacted at the balance sheet date and therefore are not recognised in these financial statements.

Pennine Metals C Limited

Notes to the financial statements for the year ended 30 September 2012 (continued)

7 Fixed asset investments

| | Group | Company | Group | Company |
|------------------------------------|-------|---------|-------|---------|
| | 2012 | 2012 | 2011 | 2011 |
| Shares in subsidiary undertakings: | £'000 | £'000 | £'000 | £'000 |
| At 1 st October | - | 288 | - | 288 |
| At 30 September 2012 | - | 288 | - | 288 |

The Directors believe that the carrying value of the investments is supported by their underlying net assets

The company has the following subsidiary undertakings

| | Ordinary shares held by company % |
|----------------------------|---|
| Trading companies | |
| All In One Finance Limited | 100 |

The principal activity of Pennine Metals C Limited is that of a holding company. All In One Finance Limited is engaged in the arrangement of secured and unsecured instalment credit agreements. All companies are registered in the United Kingdom.

8 Debtors

| Group | 2012 £'000 | 2011 £'000 |
|---|-----------------------|-----------------------|
| Debtors: Amounts falling due within one year: | | |
| Trade debtors | 6,136 | 5,983 |
| Group | 2012 £'000 | 2011 £'000 |
| Debtors: Amounts falling due after more than one year: | | |
| Trade debtors | 11,642 | 9,096 |

The company did not have any debtors as at 30 September 2012 (2011: £nil)

Pennine Metals C Limited

Notes to the financial statements for the year ended 30 September 2012 (continued)

9 Creditors

| Group | 2012 £'000 | 2011 £'000 |
|---|-----------------------|-----------------------|
| Creditors: Amounts falling due within one year: | | |
| Trade creditors | 5,113 | 5,319 |
| Other creditors including taxation | 278 | 199 |
| | 5,391 | 5,518 |
| Creditors: Amounts falling due after more than one year: | | |
| Trade creditors | 10,368 | 8,194 |

The company did not have any creditors as at 30 September 2012 (2011 £nil)

10 Called up share capital

| Group and Company | 2012 £'000 | 2011 £'000 |
|--|-----------------------|-----------------------|
| Allotted, called up and fully paid | | |
| 576,000 (2011 576,000) Ordinary shares of 50p each | 288 | 288 |

Pennine Metals C Limited

Notes to the financial statements for the year ended 30 September 2012 (continued)

11 Reserves

| | Merger reserve | Profit and loss account |
|-------------------------------|-------------------|----------------------------|
| Group | £'000 | £'000 |
| At 30 September 2011 | 1,716 | (174) |
| Profit for the financial year | - | 1,684 |
| At 30 September 2012 | 1,716 | 1,510 |

As permitted by section 408 of the Companies Act 2006, the parent company has not presented its own profit and loss account. The result for the financial year/period of the parent company is £nil (2011 £nil)

12 Reconciliation of movements in shareholders' funds

| | Group 2012 | Company 2012 | Group 2011 | Company 2011 |
|--------------------------------------|---------------|-----------------|---------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Profit for the financial year/period | 1,684 | - | 642 | - |
| Ordinary shares issued | - | - | 288 | 288 |
| Net increase in shareholders' funds | 1,684 | - | 930 | 288 |
| Opening shareholders' funds | 1,830 | 288 | 900 | - |
| Closing shareholders' funds | 3,514 | 288 | 1,830 | 288 |

Pennine Metals C Limited

Notes to the financial statements for the year ended 30 September 2012 (continued)

13 Ultimate controlling party

The ultimate controlling party is N F W McKee by virtue of his holding of 65.6% of the ordinary share capital of Pennine Metals C Limited

14 Related party transactions

CC Automotive Group Limited, UK Car Group Limited and Rapid Car Finance Limited are related parties due to common control

At 30 September 2012 the following balances in respect of related parties are included within creditors

| | |
|------------------------------------|-------------|
| CC Automotive Group Limited | £12,646,177 |
| UK Car Group Limited | £14,408 |
| Rapid Car Finance | £60,740 |
| CC Automotive Group Limited debtor | £173,706 |

During the year to 30 September 2012 the following expenditure was charged by related parties

| | |
|----------------------|---------|
| UK Car Group Limited | £74,215 |
|----------------------|---------|

15 Cash flow statement

The group falls within the definition of a small group under the Companies Act 2006. Consequently, the group has taken advantage of the exemption from preparing a consolidated cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996) "Cash flow statements"