

BOYDSLAW 103 LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2006**

WEDNESDAY



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31/10/2007

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COMPANIES HOUSE

BOYDSLAW 103 LIMITED

COMPANY INFORMATION

Directors

Mr G Close
Mr T D Fairgrieve

Secretary

Mr G Close

Company number

SC302937

Registered office

Halbeath Road
Dunfermline
Fife
KY12 7RD

Auditors

PKF (UK) LLP
Sovereign House
Queen Street
Manchester
M2 5HR

BOYDSLAW 103 LIMITED

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BOYDSLAW 103 LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2006

The directors present their report and the financial statements for the period ended 31 December 2006

Principal activities and review of business

The principal activity of the company during the year was that of a holding company

Risks and uncertainties

The principal risks and uncertainties facing the company are directly related to the performance of its subsidiary, Dunfermline Autocentre Limited

Results

The profit for the period, after taxation, amounted to £1,500

Directors

The directors who served during the period and their interests in the company's issued share capital were

	Ordinary shares of £1 each	
	31/12/06	25/5/06
Mr G Close (appointed 29/09/06)	70,000	
Mr T D Fairgrieve (appointed 09/11/06)	74,998	

Provision of information to auditors

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

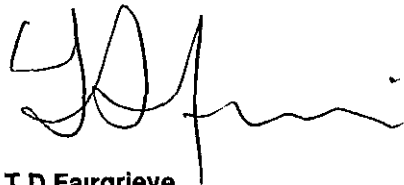
- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

The auditors, PKF (UK) LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

This report was approved by the board on

and signed on its behalf



Mr T D Fairgrieve
Director

22/10/07.

BOYDSLAW 103 LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PERIOD ENDED 31 DECEMBER 2006

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). 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- 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 that 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 1985. 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.

BOYDSLAW 103 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOYDSLAW 103 LIMITED

We have audited the financial statements of *Boydslaw 103 Limited* for the period ended 31 December 2006 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. The 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 auditors' 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 annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ("United Kingdom Generally Accepted Accounting Practice") are set out in the statement of directors' responsibilities.

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 have been 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.

BOYDSLAW 103 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOYDSLAW 103 LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the period 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

PKF(UK)LLP

PKF (UK) LLP

Registered auditors

Manchester, UK

Date

29 October 2007

BOYDSLAW 103 LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2006**

	Note	2006 £
TURNOVER	1,2	<u>1,500</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,500</u>
Tax on profit on ordinary activities	5	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11	<u><u>1,500</u></u>

All amounts relate to continuing operations

During the period the company acquired the entire share capital of Dunfermline Auto Centre Limited, a Ford main dealer

There were no recognised gains and losses for 2006 other than those included in the profit and loss account

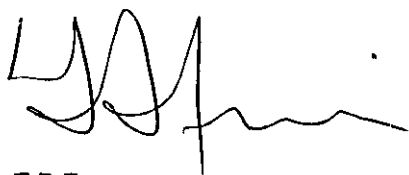
The notes on pages 8 to 13 form part of these financial statements

BOYDSLAW 103 LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2006**

	Note	£	2006 £
FIXED ASSETS			
Fixed asset investments	6		620,197
CURRENT ASSETS			
Debtors	7	1,184,213	
CREDITORS amounts falling due within one year	8	27,940	
NET CURRENT ASSETS			1,212,153
TOTAL ASSETS LESS CURRENT LIABILITIES			1,832,350
CREDITORS: amounts falling due after more than one year	9		(1,575,850)
NET ASSETS			256,500
CAPITAL AND RESERVES			
Called up share capital	10		255,000
Profit and loss account	11		1,500
SHAREHOLDERS' FUNDS - All equity	12		256,500

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Mr T D Fairgrieve
Director

22/10/07

The notes on pages 8 to 13 form part of these financial statements

BOYDSLAW 103 LIMITED

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2006**

	Note	2006 £
Net cash flow from operating activities	13	(1,185,213)
Acquisitions and disposals	14	(580,197)
CASH OUTFLOW BEFORE FINANCING		<u>(1,765,410)</u>
Financing	14	1,765,410
MOVEMENT IN CASH DURING THE PERIOD		<u><u>-</u></u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE PERIOD ENDED 31 DECEMBER 2006**

	2006 £
Cash inflow from increase in debt and lease financing	(1,510,410)
MOVEMENT IN NET DEBT IN THE PERIOD	<u>(1,510,410)</u>
NET DEBT AT 31 DECEMBER 2006	<u><u>(1,510,410)</u></u>

The notes on pages 8 to 13 form part of these financial statements

BOYDSLAW 103 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2006

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied, exclusive of Value Added Tax.

1.3 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2 TURNOVER

The whole of the turnover is attributable to management charges levied to the company acquired during the period.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

During the period, no director received any emoluments.

The audit fee has been borne by the subsidiary company. Included in investments are £6,000 for other services provided by the auditors.

4 STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration.

BOYDSLAW 103 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2006

5 TAXATION

2006
£

UK corporation tax charge on profit for the period

Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%) The differences are explained below

2006
£

Profit on ordinary activities before tax

1,500

Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%

450

Effects of:

Group relief surrendered

(450)

Current tax charge for the period (see note above)

Factors that may affect future tax charges

There were no factors that may affect future tax charges

6. FIXED ASSET INVESTMENTS

Shares in
group
under-
takings
£

Cost or valuation

Additions

620,197

At 31 December 2006

620,197

BOYDSLAW 103 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2006**

6 FIXED ASSET INVESTMENTS (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the company

Dunfermline Auto Centre Limited 100% of equity capital owned

The aggregate of the share capital and reserves as at 31 December 2006 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows

	Aggregate of share capital and reserves £	Profit/(loss) £
Dunfermline Auto Centre Limited	99,999,999	99,999,999

7 DEBTORS

	2006 £
Amounts owed by group undertakings	1,176,871
Other debtors	7,342
	<u>1,184,213</u>

The amount owed by group undertakings is unsecured, has no fixed repayment terms and attracts no interest

**8. CREDITORS.
Amounts falling due within one year**

	2006 £
Bank loans and overdrafts	(37,940)
Other creditors	10,000
	<u>(27,940)</u>

BOYDSLAW 103 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2006**

9 CREDITORS.

Amounts falling due after more than one year

	2006 £
Bank loans	1,548,350
Other creditors	27,500
	<u>1,575,850</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2006 £
Repayable by instalments	<u>873,678</u>

The bank loan is repaid in 36 equal instalments commencing 12 months from initial drawdown

Interest applies at a rate of 1.9% above Base Rate

The bank loan is secured by a first charge over the property owned by the subsidiary company, a cross guarantee with the subsidiary, and a floating charge over the assets of the company

10. SHARE CAPITAL

	2006 £
Authorised, allotted, called up and fully paid	
255,000 Ordinary shares of £1 each	<u>255,000</u>

The above shares were allotted at par on incorporation

11 RESERVES

	Profit and loss account £
Profit retained for the period	1,500
At 31 December 2006	<u>1,500</u>

BOYDSLAW 103 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2006**

12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2006 £
Opening shareholders' funds	
Profit for the period	1,500
Shares issued during the period	255,000
	<hr/>
Closing shareholders' funds	256,500
	<hr/>

13. NET CASH FLOW FROM OPERATING ACTIVITIES

	2006 £
Operating profit	1,500
Increase in debtors	(7,342)
Increase in amounts owed by group undertakings	(1,179,371)
	<hr/>
Net cash outflow from operations	(1,185,213)
	<hr/>

14 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2006 £
Acquisitions and disposals	
Purchase of fixed asset investments	(580,197)
	<hr/>

	2006 £
Financing	
Issue of ordinary shares	255,000
New secured loans	1,510,410
	<hr/>
Net cash inflow from financing	1,765,410
	<hr/>

15. ANALYSIS OF CHANGES IN NET DEBT

	25 May 2006 £	Cash flow £	Other non-cash changes £	31 December 2006 £
Debt:				
Debts due within one year		(1,510,410)	1,548,350	37,940
Debts falling due after more than one year			(1,548,350)	(1,548,350)
		<hr/>	<hr/>	<hr/>
Net debt		(1,510,410)		(1,510,410)
		<hr/>	<hr/>	<hr/>

BOYDSLAW 103 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2006**

16 OTHER FINANCIAL COMMITMENTS

The company has entered into a cross guarantee with its subsidiary company, Dunfermline Auto Centre Limited

17 RELATED PARTY TRANSACTIONS

Included in turnover is £1,500 of management fees charged to the subsidiary undertaking, Dunfermline Auto Centre Limited. During the period the company has also provided finance to Dunfermline Auto Centre Limited, resulting in it being owed £1,179,371 at the year end