

Company Registration No. SC302937 (Scotland)

BOYDSLAW 103 LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008



BOYDSLAW 103 LIMITED

COMPANY INFORMATION

Director	Gordon Close
Secretary	Gordon Close
Company number	SC302937
Registered office	Halbeath Road Dunfermline Fife KY12 7RD
Auditors	Thomson Cooper 3 Castle Court Carnegie Campus Dunfermline Fife KY11 8PB
Business address	Halbeath Road Dunfermline Fife KY12 7RD
Bankers	Barclays Bank Plc North East & Yorkshire Team Business Banking 71 Gray Street Newcastle Upon Tyne NE99 1JP
Solicitors	Bellweather Green 11 Woodside Crescent Glasgow G3 7UL

BOYDSLAW 103 LIMITED

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BOYDSLAW 103 LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The director presents his report and financial statements for the year ended 31 December 2008.

Principal activities

The principal activity of the company was that of a non-trading holding company.

Directors

The following directors have held office since 1 January 2008:

Gordon Close

Thomas Fairgrieve

(Deceased 11 March 2009)

Auditors

The auditors, Thomson Cooper, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Gordon Close

Director

25 May 2009

BOYDSLAW 103 LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BOYDSLAW 103 LIMITED

We have audited the financial statements of Boydslaw 103 Limited for the year ended 31 December 2008 set out on pages 4 to 12. 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 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 the director and auditors

The director's responsibilities for preparing 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 Director's 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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the director's 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 director's remuneration and other transactions is not disclosed.

We read the director's 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 judgements made by the director 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 (CONTINUED)

TO THE SHAREHOLDERS 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 2008 and of its loss 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 director's report is consistent with the financial statements.



Thomson Cooper
Registered Auditor
3 Castle Court
Carnegie Campus
Dunfermline
Fife
KY11 8PB

25 May 2009

BOYDSLAW 103 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Administrative expenses		-	(29)
Operating loss		-	(29)
Investment income	2	-	22,620
Other interest receivable and similar income	2	-	186
(Loss)/profit on ordinary activities before taxation		-	22,777
Tax on (loss)/profit on ordinary activities	3	(286)	(4,499)
(Loss)/profit for the year	9	(286)	18,278

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BOYDSLAW 103 LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	4		620,197		620,197
Current assets					
Debtors	5	970,370		1,153,823	
Cash at bank and in hand		1,000		1,000	
		<u>971,370</u>		<u>1,154,823</u>	
Creditors: amounts falling due within one year	6	<u>(10,000)</u>		<u>(14,499)</u>	
Net current assets			<u>961,370</u>		<u>1,140,324</u>
Total assets less current liabilities			<u>1,581,567</u>		<u>1,760,521</u>
Creditors: amounts falling due after more than one year	7		<u>(1,307,075)</u>		<u>(1,485,743)</u>
			<u>274,492</u>		<u>274,778</u>
Capital and reserves					
Called up share capital	8		255,000		255,000
Profit and loss account	9		19,492		19,778
Shareholders' funds	10		<u>274,492</u>		<u>274,778</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 25 May 2009


Gordon Close
Director

BOYDSLAW 103 LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

	£	2008 £	£	2007 £
Net cash inflow from operating activities		183,453		30,361
Returns on investments and servicing of finance				
Interest received	-		22,806	
Net cash (outflow)/inflow for returns on investments and servicing of finance		-		22,806
Taxation		(4,785)		-
Net cash inflow before management of liquid resources and financing		178,668		53,167
Financing				
Repayment of long term bank loan	(168,668)		(80,107)	
Repayment of other long term loans	(10,000)		(10,000)	
Net cash outflow from financing		(178,668)		(90,107)
Decrease in cash in the year		-		(36,940)

BOYDSLAW 103 LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

1	Reconciliation of operating loss to net cash inflow from operating activities		2008	2007	
			£	£	
	Operating loss		-	(29)	
	Decrease in debtors		183,453	30,390	
	Net cash inflow from operating activities		183,453	30,361	
2	Analysis of net debt	1 January 2008	Cash flow	Other non-cash changes	31 December 2008
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,000	-	-	1,000
	Bank deposits	-	-	-	-
	Debt:				
	Debts falling due within one year	(10,000)	-	-	(10,000)
	Debts falling due after one year	(1,485,743)	178,668	-	(1,307,075)
		(1,495,743)	178,668	-	(1,317,075)
	Net debt	(1,494,743)	178,668	-	(1,316,075)
3	Reconciliation of net cash flow to movement in net debt		2008	2007	
			£	£	
	Decrease in cash in the year		-	(36,940)	
	Cash outflow from decrease in debt		178,668	90,107	
	Movement in net debt in the year		178,668	53,167	
	Opening net debt		(1,494,743)	(1,547,910)	
	Closing net debt		(1,316,075)	(1,494,743)	

BOYDSLAW 103 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 Investments

Investments in subsidiaries are valued at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Investment income	2008 £	2007 £
Income from shares in group undertakings	-	22,620
Bank interest	-	186
	<hr/>	<hr/>
	-	22,806
	<hr/>	<hr/>

BOYDSLAW 103 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

3	Taxation	2008 £	2007 £
	Domestic current year tax		
	U.K. corporation tax	286	4,499
	Current tax charge	<u>286</u>	<u>4,499</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	-	22,777
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2007 - 19.75%)	-	4,498
	Effects of:		
	Other tax adjustments	286	1
		<u>286</u>	<u>1</u>
	Current tax charge	<u>286</u>	<u>4,499</u>

BOYDSLAW 103 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

4 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 January 2008 & at 31 December 2008	620,197
Net book value	
At 31 December 2008	620,197
At 31 December 2007	620,197

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	Class	Shares held %
Subsidiary undertakings			
Dunfermline Autocentre Limited	Scotland	Equity	100.00

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

		Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
	Principal activity		
Dunfermline Autocentre Limited	Car Dealership	1,450,588	286,222

BOYDSLAW 103 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

5 Debtors	2008 £	2007 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	970,370	1,153,608
Other debtors	-	215
	<u>970,370</u>	<u>1,153,823</u>
The amount owed by group undertakings is unsecured and has no fixed repayment terms.		
6 Creditors: amounts falling due within one year	2008 £	2007 £
Taxation and social security	-	4,499
Other creditors	10,000	10,000
	<u>10,000</u>	<u>14,499</u>
7 Creditors: amounts falling due after more than one year	2008 £	2007 £
Bank loans	1,299,575	1,468,243
Other creditors	7,500	17,500
	<u>1,307,075</u>	<u>1,485,743</u>
Analysis of loans		
Wholly repayable within five years	1,317,075	1,495,743
Included in current liabilities	(10,000)	(10,000)
	<u>1,307,075</u>	<u>1,485,743</u>
Loan maturity analysis		
In more than one year but not more than two years	<u>10</u>	<u>22</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.

BOYDSLAW 103 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

8	Share capital	2008	2007
		£	£
	Authorised		
	255,000 Ordinary shares of each	255,000	255,000
		<u>255,000</u>	<u>255,000</u>
	Allotted, called up and fully paid		
	255,000 Ordinary shares of each	255,000	255,000
		<u>255,000</u>	<u>255,000</u>
9	Statement of movements on profit and loss account	Profit and loss account	
		£	
	Balance at 1 January 2008		19,778
	Loss for the year		(286)
			<u>19,492</u>
	Balance at 31 December 2008		<u>19,492</u>
10	Reconciliation of movements in shareholders' funds	2008	2007
		£	£
	(Loss)/Profit for the financial year	(286)	18,278
	Opening shareholders' funds	274,778	256,500
		<u>274,778</u>	<u>256,500</u>
	Closing shareholders' funds	274,492	274,778
		<u>274,492</u>	<u>274,778</u>

11 Control

The directors control the holding company by virtue of their shareholdings.

12 Related party transactions

During the period, the company provided finance to Dunfermline Autocentre Limited, resulting in it being owed £970,370 (2007 - £1,153,608) at the year end. The company received interest on the inter-company loan of £nil (2007 - £22,620) during the year.