

Company Registration No. SC302937 (Scotland)

BOYDSLAW 103 LIMITED
CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009



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COMPANIES HOUSE

BOYDSLAW 103 LIMITED

DIRECTORS AND ADVISERS

Directors	Gordon Close Robert Forrester (Appointed 29 January 2010) Karen Anderson (Appointed 29 January 2010) David Crane (Appointed 29 January 2010) Michael Sherwin (Appointed 25 February 2010)
Secretary	Karen Anderson
Company number	SC302937
Registered office	Halbeath Road Dunfermline Fife KY12 7RD
Registered 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 Park Circus Glasgow G3 6AX

BOYDSLAW 103 LIMITED

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BOYDSLAW 103 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009.

Principal activities and review of the business

The principal activity of the group continued to be that of the operation of a Ford main dealership, offering services such as: new and used car sales, fleet sales, service, parts, boydshop, rapid fit and petrol and forecourt shop.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5.

Directors

The following directors have held office since 1 January 2009:

Gordon Close	
Robert Forrester	(Appointed 29 January 2010)
Karen Anderson	(Appointed 29 January 2010)
David Crane	(Appointed 29 January 2010)
Michael Sherwin	(Appointed 25 February 2010)

Auditors

The directors express their appreciation of the work carried out by Thomson Cooper, Accountants, as auditors of the Company. Due to the takeover of the company since the year end, the directors recommend the appointment of PricewaterhouseCoopers as auditors for the forthcoming year.

Statement of directors' responsibilities

The directors are responsible for preparing 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 group and of the profit or loss of the group 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 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.

BOYDSLAW 103 LIMITED

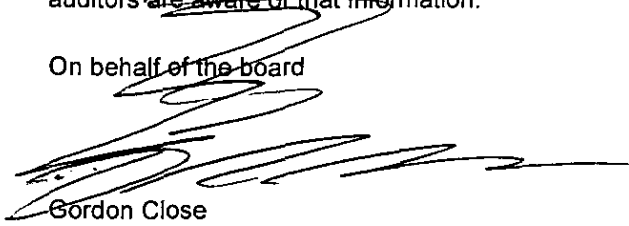
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



Gordon Close

Director

2 July 2010

BOYDSLAW 103 LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BOYDSLAW 103 LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Boydslaw 103 Limited for the year ended 31 December 2009 set out on pages 5 to 19. 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 495 and 496 of the Companies Act 2006. 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view 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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. 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 adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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

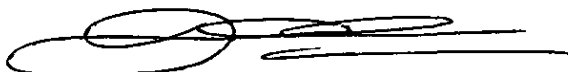
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF BOYDSLAW 103 LIMITED

Opinion

In our opinion:

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006;
- the financial statements give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2009 and of the group's profit for the year then ended; and
- the information given in the directors' report is consistent with the financial statements.



David Walker (Senior Statutory Auditor)

for and on behalf of Thomson Cooper

Statutory Auditor

3 Castle Court

Carnegie Campus

Dunfermline

KY11 8PB

2 July 2010

BOYDSLAW 103 LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover	2	32,616,977	25,769,291
Cost of sales		(29,044,861)	(22,697,307)
Gross profit		3,572,116	3,071,984
Distribution costs		(1,972,255)	(1,610,267)
Administrative expenses		(826,525)	(900,659)
Operating profit	3	773,336	561,058
Other interest receivable and similar income		-	4,806
Interest payable and similar charges	4	(137,972)	(199,888)
Profit on ordinary activities before taxation	3	635,364	365,976
Tax on profit on ordinary activities	5	(167,603)	(80,040)
Profit on ordinary activities after taxation		467,761	285,936

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.

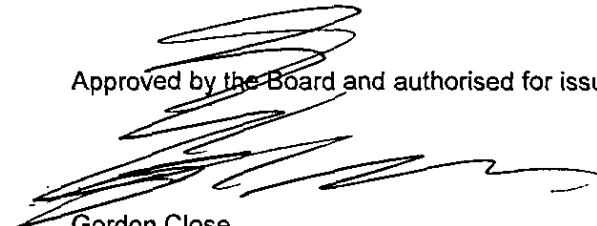
BOYDSLAW 103 LIMITED

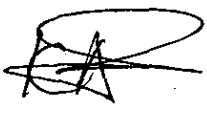
BALANCE SHEETS

AS AT 31 DECEMBER 2009

	Notes	Group 2009 £	2008 £	Company 2009 £	2008 £
Fixed assets					
Tangible assets	7	2,328,586	2,356,846	-	-
Investments	8	-	-	620,197	620,197
		<u>2,328,586</u>	<u>2,356,846</u>	<u>620,197</u>	<u>620,197</u>
Current assets					
Stocks	9	7,327,903	7,065,287	-	-
Debtors	10	657,949	599,808	791,702	970,370
Cash at bank and in hand		817,010	53,416	1,000	1,000
		<u>8,802,862</u>	<u>7,718,511</u>	<u>792,702</u>	<u>971,370</u>
Creditors: amounts falling due within one year	11	(8,596,565)	(7,663,399)	(176,168)	(10,000)
Net current assets		<u>206,297</u>	<u>55,112</u>	<u>616,534</u>	<u>961,370</u>
Total assets less current liabilities		<u>2,534,883</u>	<u>2,411,958</u>	<u>1,236,731</u>	<u>1,581,567</u>
Creditors: amounts falling due after more than one year	12	(962,239)	(1,307,075)	(962,239)	(1,307,075)
		<u>1,572,644</u>	<u>1,104,883</u>	<u>274,492</u>	<u>274,492</u>
Capital and reserves					
Called up share capital	14	255,000	255,000	255,000	255,000
Revaluation reserve	15	120,212	120,212	-	-
Profit and loss account	15	1,197,432	729,671	19,492	19,492
Shareholders' funds	16	<u>1,572,644</u>	<u>1,104,883</u>	<u>274,492</u>	<u>274,492</u>

Approved by the Board and authorised for issue on 2 July 2010


Gordon Close
Director


Karen Anderson
Director

Company Registration No. SC302937

BOYDSLAW 103 LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

	£	2009 £	£	2008 £
Net cash inflow from operating activities		1,130,036		812,897
Returns on investments and servicing of finance				
Interest received	-		4,806	
Interest paid	(137,972)		(199,888)	
Net cash outflow for returns on investments and servicing of finance		(137,972)		(195,082)
Taxation		(76,775)		(32,232)
Capital expenditure				
Payments to acquire tangible assets	(37,976)		(154,291)	
Net cash outflow for capital expenditure		(37,976)		(154,291)
Net cash inflow before management of liquid resources and financing		877,313		431,292
Financing				
Other new short term loans	71,529		-	
Repayment of long term bank loan	(168,668)		(168,668)	
Repayment of other long term loans	(7,500)		(10,000)	
Repayment of other short term loans	(2,500)		(17,640)	
Capital element of hire purchase contracts	(6,580)		(12,129)	
Net cash outflow from financing		(113,719)		(208,437)
Increase in cash in the year		763,594		222,855

BOYDSLAW 103 LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

1	Reconciliation of operating profit to net cash inflow from operating activities	2009		2008	
		£		£	
	Operating profit	773,336		561,058	
	Depreciation of tangible assets	66,236		59,054	
	Increase in stocks	(262,616)		(2,828,666)	
	(Increase)/decrease in debtors	(58,141)		1,108,437	
	Increase in creditors within one year	611,221		1,913,014	
	Net cash inflow from operating activities	1,130,036		812,897	
2	Analysis of net debt	1 January 2009	Cash flow	Other non-cash changes	31 December 2009
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	53,416	763,594	-	817,010
	Finance leases	(6,580)	6,580	-	-
	Debts falling due within one year	(10,000)	(237,697)	-	(247,697)
	Debts falling due after one year	(1,307,075)	344,836	-	(962,239)
		(1,323,655)	113,719	-	(1,209,936)
	Net debt	(1,270,239)	877,313	-	(392,926)
3	Reconciliation of net cash flow to movement in net debt	2009		2008	
		£		£	
	Increase in cash in the year	763,594		222,855	
	Cash outflow from decrease in debt	113,719		208,434	
	Movement in net debt in the year	877,313		431,289	
	Opening net debt	(1,270,239)		(1,701,528)	
	Closing net debt	(392,926)		(1,270,239)	

BOYDSLAW 103 LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

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 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2009. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

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

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% Straight line
Plant and machinery	15% Straight line
Fixtures, fittings & equipment	15-25% Straight line

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

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

1.9 Stock

Stock is valued at the lower of cost and net realisable value.

1.10 Pensions

The group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

BOYDSLAW 103 LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies (continued)

1.11 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 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2009 £	2008 £
Operating profit is stated after charging:		
Depreciation of tangible assets	66,236	59,054
Operating lease rentals		
- Plant and machinery	34,941	39,652

Auditors' remuneration

Fees payable to the group's auditor for the audit of the group's annual accounts (company £Nil; 2008: £Nil)

18,000	13,300
2,500	-
20,500	13,300

4 Interest payable	2009 £	2008 £
On bank loans and overdrafts	2,237	3,126
On loans repayable after five years	134,827	195,027
Hire purchase interest	908	1,735
	137,972	199,888

BOYDSLAW 103 LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

5	Taxation	2009 £	2008 £
	Domestic current year tax		
	U.K. corporation tax	170,582	80,040
	Adjustment for prior years	(2,979)	-
	Current tax charge	<u>167,603</u>	<u>80,040</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>635,364</u>	<u>365,976</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25.33% (2008 - 22.31%)	<u>160,938</u>	<u>81,649</u>
	Effects of:		
	Non deductible expenses	5,634	-
	Depreciation add back	16,778	13,175
	Capital allowances	(15,761)	(15,066)
	Other tax adjustments	14	282
		<u>6,665</u>	<u>(1,609)</u>
	Current tax charge	<u>167,603</u>	<u>80,040</u>

6 Loss for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows:

	2009 £	2008 £
Holding company's loss for the financial year	<u>-</u>	<u>(286)</u>

BOYDSLAW 103 LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

7 Tangible fixed assets Group

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 January 2009	2,322,381	131,431	137,565	2,591,377
Additions	5,908	11,615	20,453	37,976
	<u>2,328,289</u>	<u>143,046</u>	<u>158,018</u>	<u>2,629,353</u>
At 31 December 2009				
Depreciation				
At 1 January 2009	92,930	54,770	86,831	234,531
Charge for the year	32,550	16,530	17,156	66,236
	<u>125,480</u>	<u>71,300</u>	<u>103,987</u>	<u>300,767</u>
At 31 December 2009				
Net book value				
At 31 December 2009	<u>2,202,809</u>	<u>71,746</u>	<u>54,031</u>	<u>2,328,586</u>
At 31 December 2008	<u>2,229,451</u>	<u>76,661</u>	<u>50,734</u>	<u>2,356,846</u>

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 January 2009	1,740,335
Additions	5,908
	<u>1,746,243</u>
At 31 December 2009	
Depreciation based on cost	
At 1 January 2009	321,805
Charge for the year	21,975
	<u>343,780</u>
At 31 December 2009	
Net book value	
At 31 December 2009	<u>1,402,463</u>
At 31 December 2008	<u>1,418,530</u>

BOYDSLAW 103 LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Net book values			
At 31 December 2009	<u>9,099</u>	<u>938</u>	<u>10,037</u>
At 31 December 2008	<u>11,815</u>	<u>4,894</u>	<u>16,709</u>
Depreciation charge for the year			
31 December 2009	2,716	3,956	6,672
31 December 2008	<u>2,716</u>	<u>5,666</u>	<u>8,382</u>

8 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 January 2009 & at 31 December 2009	<u>620,197</u>
Net book value	
At 31 December 2009	<u>620,197</u>
At 31 December 2008	<u>620,197</u>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet. The sole subsidiary, Dunfermline Autocentre Limited, is a company incorporated in Scotland whose principal activity is the operation of a Ford main dealership.

BOYDSLAW 103 LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

9 Stocks

	Group 2009 £	2008 £	Company 2009 £	2008 £
Raw materials and consumables	8,049	4,428	-	-
Finished goods and goods for resale	7,319,854	7,060,859	-	-
	<u>7,327,903</u>	<u>7,065,287</u>	<u>-</u>	<u>-</u>

10 Debtors

	Group 2009 £	2008 £	Company 2009 £	2008 £
Trade debtors	351,486	345,652	-	-
Amounts owed by group undertakings	-	-	791,702	970,370
Other debtors	257,925	205,161	-	-
Prepayments and accrued income	48,538	48,995	-	-
	<u>657,949</u>	<u>599,808</u>	<u>791,702</u>	<u>970,370</u>

BOYDSLAW 103 LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

11 Creditors : amounts falling due within one year

	Group 2009 £	2008 £	Company 2009 £	2008 £
Bank loans and overdrafts	168,668	-	168,668	-
Net obligations under finance lease and hire purchase contracts	-	6,580	-	-
Trade creditors	8,000,977	7,352,688	-	-
Corporation tax	170,582	79,754	-	-
Taxes and social security costs	44,316	34,383	-	-
Other creditors	87,324	59,352	7,500	10,000
Accruals and deferred income	124,698	130,642	-	-
	<u>8,596,565</u>	<u>7,663,399</u>	<u>176,168</u>	<u>10,000</u>

The company's bank loan and overdraft is secured by a first charge over the freehold property, a cross guarantee with Dunfermline Autocentre Limited (the subsidiary company) and a floating charge over other assets of the company.

Included in other creditors is a used vehicle stocking loan in the sum of £71,529 (2008 - £nil) from Ford Credit Europe PLC and is secured over the used vehicle stock. Interest is charged at 1% over the Ford Credit borrowing rate.

Finance lease and Hire Purchase contracts are secured over the assets concerned.

Net obligations under finance leases and hire purchase contracts

Repayable within one year	-	7,466	-	-
Finance charges and interest allocated to future accounting periods	-	(886)	-	-
	<u>-</u>	<u>6,580</u>	<u>-</u>	<u>-</u>

BOYDSLAW 103 LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

12 Creditors : amounts falling due after more than one year

	Group 2009 £	2008 £	Company 2009 £	2008 £
Bank loans	962,239	1,299,575	962,239	1,299,575
Other loans	-	7,500	-	7,500
	<u>962,239</u>	<u>1,307,075</u>	<u>962,239</u>	<u>1,307,075</u>
Analysis of loans				
Not wholly repayable within five years by instalments:	-	-	287,567	624,903
Wholly repayable within five years	<u>1,209,936</u>	<u>1,317,075</u>	<u>850,840</u>	<u>692,172</u>
	1,209,936	1,317,075	1,138,407	1,317,075
Included in current liabilities	<u>(247,697)</u>	<u>(10,000)</u>	<u>(176,168)</u>	<u>(10,000)</u>
	<u>962,239</u>	<u>1,307,075</u>	<u>962,239</u>	<u>1,307,075</u>
Loan maturity analysis				
In more than one year but not more than two years	168,668	176,168	168,668	176,168
In more than two years but not more than five years	506,004	506,004	506,004	506,004
In more than five years	<u>287,567</u>	<u>624,903</u>	<u>287,567</u>	<u>624,903</u>

13 Pension and other post-retirement benefit commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £35,302 (2008- £35,302).

Defined contribution

	2009 £	2008 £
Contributions payable by the group for the year	<u>35,302</u>	<u>35,302</u>

BOYDSLAW 103 LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

14 Share capital	2009 £	2008 £
Authorised 255,000 Ordinary shares of each	255,000	255,000
Allotted, called up and fully paid 255,000 Ordinary shares of each	255,000	255,000

15 Statement of movements on reserves Group

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2009	120,212	729,671
Profit for the year	-	467,761
Balance at 31 December 2009	120,212	1,197,432

Company

	Profit and loss account £
Balance at 1 January 2009	19,492
Balance at 31 December 2009	19,492

BOYDSLAW 103 LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

16 Reconciliation of movements in shareholders' funds	2009	2008
	£	£
Group		
Profit for the financial year	467,761	285,936
Opening shareholders' funds	1,104,883	818,947
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>1,572,644</u>	<u>1,104,883</u>
	2009	2008
	£	£
Company		
Loss for the financial year	-	(286)
Opening shareholders' funds	274,492	274,778
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>274,492</u>	<u>274,492</u>

17 Financial commitments

At 31 December 2009 the group had annual commitments under non-cancellable operating leases as follows:

	Other 2009	2008
	£	£
Expiry date:		
Within one year	-	6,580
	<u> </u>	<u> </u>

The company has entered into a cross-guarantee with its subsidiary company, Dunfermline Autocentre Limited.

18 Employees

Number of employees

There were no employees during the year apart from the directors. No directors remuneration was paid by the company.

19 Related party transactions

During the year, Director Gordon Close, purchased a car from subsidiary company, Dunfermline Autocentre Limited to the value of £47,000, being the market value of the car. Included in debtors at the year end is £20,000 (2008 - £nil) due from Director Gordon Close in respect of the purchase of a car.

BOYDSLAW 103 LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

20 Post Balance Sheet Events

On 29 January 2010, Vertu Motors Plc acquired the entire share capital of the company and in the opinion of the directors with effect from that date, it became the ultimate parent company.