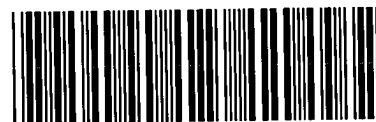


Financial Statements

T.O.M. Dealership Limited (formerly T.O.M. Motors Limited)

For the Year Ended 31 March 2017



SCT *S6IQCQWY* #337
COMPANIES HOUSE

Registered number: SC491019

Company Information

Directors	J W Rafferty (resigned 12 December 2016) J G Rafferty R W Stewart D Rutherford (resigned 31 May 2016) S R Purkis (appointed 9 May 2016)
Registered number	SC491019
Registered office	Ninian Road Brownsburn Industrial Estate Airdrie Lanarkshire ML6 9SE
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Senior Statutory Auditor 110 Queen Street Level 8 Glasgow G1 3BX

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Directors' Report

For the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Principal activity

The principal activity of the company is that of a holding company.

Directors

The directors who served during the year were:

J W Rafferty (resigned 12 December 2016)
J G Rafferty
R W Stewart
D Rutherford (resigned 31 May 2016)
S R Purkis (appointed 9 May 2016)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting 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 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 to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' Report (continued)

For the Year Ended 31 March 2017


Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 3 November 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'R W Stewart', written over a horizontal line.

R W Stewart
Director

Independent Auditor's Report to the Members of T.O.M. Dealership Limited (formerly T.O.M. Motors Limited)

We have audited the financial statements of T.O.M. Dealership Limited (formerly T.O.M. Motors Limited) for the year ended 31 March 2017, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 Auditor's 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 Auditor

As explained more fully in the Directors' responsibilities statement on page 1, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC Ethical Standards website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its results 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.



Independent Auditor's Report to the Members of T.O.M. Dealership Limited (formerly T.O.M. Motors Limited) (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 from the requirement to prepare a Strategic report or in preparing the Directors' report.

A handwritten signature in black ink, appearing to read "Grant Thornton UK LLP" or similar, written over the printed name and company details.

James Chadwick (Senior statutory auditor)
for and on behalf of

Grant Thornton UK LLP
Chartered Accountants
Senior Statutory Auditor
Glasgow

6 November 2017

Statement of Income and Retained Earnings

For the Year Ended 31 March 2017

	2017 £000	2016 £000
Income from fixed assets investments	-	175
Profit before tax	-	175
Profit after tax	-	175
(Loss)/profit for the year	-	175
Dividends declared and paid	-	(175)
Retained earnings at the end of the year	-	-

The notes on pages 7 to 11 form part of these financial statements.

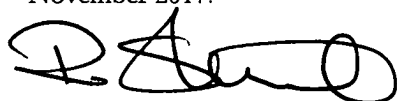
Statement of Financial Position

As at 31 March 2017

		2017 £000	2016 £000
Fixed assets			
Investments	8	835	835
		<u>835</u>	<u>835</u>
Creditors: amounts falling due within one year	9	(835)	(835)
		<u>(835)</u>	<u>(835)</u>
Net current liabilities			
Total assets less current liabilities		-	-
		<u>-</u>	<u>-</u>
Net assets			
Capital and reserves			
		<u>-</u>	<u>-</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 November 2017.



R W Stewart
Director

The notes on pages 7 to 11 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2017

1. General information

T.O.M. Dealership Limited is a private company limited by shares and registered in Scotland. Its registered head office is located at Ninian Road, Brownsburn Industrial Estate, Airdrie, ML6 9SE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of T.O.M Group Limited as at 31 March 2017 and these financial statements may be obtained from Companies House.

2.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future, with a letter of support being obtained from the immediate parent company. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Notes to the Financial Statements

For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issued costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements

For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Operating profit

The company has recognised no operating profit in the year.

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Management	3	4

5. Interest receivable and similar income

Interest receivable and similar income includes income from shares in group undertakings. No such income was received during the year (2016: £175,000).

Notes to the Financial Statements

For the Year Ended 31 March 2017

6. Taxation

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2016 - 20%).

Factors that may affect future tax charges

The Finance Act 2016 included legislation to reduce the main rate of UK corporation tax from 20% to 19% from 1 April 2017 and to 17% from 1 April 2020. These rate reductions were substantively enacted by the Statement of Financial Position date and therefore included in these financial statements. Temporary differences have been remeasured using the enacted tax rates that are expected to apply when the liability is settled or the asset realised.

7. Dividends

	2017 £000	2016 £000
Interim paid	-	175
	-	175

8. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2016	835
At 31 March 2017	835
Net book value	
At 31 March 2017	835
At 31 March 2016	835

Notes to the Financial Statements

For the Year Ended 31 March 2017

9. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertakings	835	835

10. Financial instruments

Financial liabilities measured at fair value through profit or loss comprise amounts owed to group undertakings.

11. Reserves

Profit and loss account

Profit and loss reserves represent accumulated comprehensive income from the year and prior periods less dividends paid.

12. Related party transactions

No guarantees have been given or received.

Income received from subsidiaries and dividends paid to shareholders are set out in notes 5 and 7. Amounts due to fellow group undertakings are set out in note 9.

13. Controlling party

The company is a wholly-owned subsidiary of T.O.M. Vehicle Rental Limited (formerly T.O.M. Airdrie Limited), the immediate parent company. Until 12 December 2016, the ultimate holding company was JWR Trading (Scotland) Limited, which is controlled by J W Rafferty and A Rafferty. From 12 December 2016, the company's ultimate parent company is Angus Topco Limited, a company incorporated in Jersey, Channel Islands, whose ultimate controlling entity is Equistone Partners Europe Limited, the investment manager of the limited partnerships comprising Equistone Partners Europe Fund V. The company is consolidated within T.O.M. Group Limited, copies are available from Companies House.

14. Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Alistair Fleming Limited	Scotland	Ordinary	100 %	Vehicle sales