

Legend Investments Limited

Financial Statements
For the year ended 31 December 2007

Company Number 3245801

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Legend Investments Limited

Report of the directors

The directors have pleasure in presenting their report and the company's financial statements for the year ended 31 December 2007

Change of name

The company changed its name from Legend Investments Limited to Daimler UK Limited on 18 June 2007. Subsequent to the year end, on 25 March 2008 the company changed its name back to Legend Investments Limited

Principal activities

The principal activity of the company continued to be that of a holding company

Business review

The company did not trade during the year and consequently made neither a profit or loss. The directors do not expect the company to re-commence trading in the foreseeable future

Directors

The directors who held office during the year were as follows


I P Larkins
D N Williamson

In accordance with the Articles of Association, all the current directors retire and, being eligible, offer themselves for re-election

Dividends

No dividends were paid or proposed in the year (2006 nil)

By order of the board



I P Larkins, Director
29 October 2008

Legend Investments Limited
Tongwell
Milton Keynes
Buckinghamshire
MK15 8BA

Legend Investments Limited

Statement of directors' responsibilities in respect of the report of the directors and the financial statements

The directors are responsible for preparing the report of the directors 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Legend Investments Limited

**Profit and loss account
for the year ended 31 December 2007**

	Notes	Total 2007 £000	Total 2006 £000
Administrative expenses		(18)	(18)
Operating loss		(18)	(18)
Loss on ordinary activities before taxation	1	(18)	(18)
Taxation on loss on ordinary activities	3	-	-
Loss for the financial year	8	(18)	(18)

All profits and losses during the year have been recognised through the profit and loss account

There are no material differences between the loss on ordinary activities before taxation and the loss on ordinary activities after taxation stated above and their historical cost equivalents

All activities result from discontinued operations

Legend Investments Limited

Balance sheet at 31 December 2007

	Notes	2007 £000	2006 £000
Fixed assets			
Tangible assets	4	887	905
Investments	5	503	503
		<u>1,390</u>	<u>1,408</u>
Creditors amounts falling due within one year	6	(1,246)	(1,246)
Net current liabilities		<u>(1,246)</u>	<u>(1,246)</u>
Total assets less current liabilities		<u>144</u>	<u>162</u>
Net assets		<u>144</u>	<u>162</u>
Capital and reserves			
Called up share capital	7	100	100
Share premium account	8	100	100
Other reserve	8	43	43
Retained earnings	8	(99)	(81)
Shareholders' funds	9	<u>144</u>	<u>162</u>

The directors

(a) confirm that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 December 2007 audited

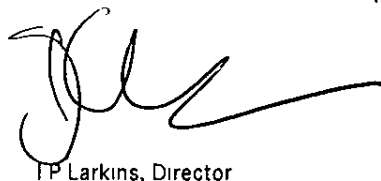
(b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with subsection (2) of section 249B of that Act

(c) acknowledge their responsibilities for

i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on ~~29~~ October 2008 and were signed on its behalf by



P Larkins, Director

Legend Investments Limited

Principal accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards

The following accounting policies have been applied consistently in dealing with items, which are considered material in relation to the company's financial statements

Under Section 228 of the Companies Act 1985 the company is exempt from the requirement to submit group accounts since it is a wholly owned subsidiary of an EU parent (note 10). Consequently, these financial statements present information about the company as an individual entity and not about its group

(b) Cash flow statement and related party disclosures

The company is a wholly-owned subsidiary of Mercedes-Benz Retail Group UK Limited (note 10), which is part of the Daimler AG group and is included in the consolidated financial statements of the Daimler AG group, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Daimler AG Group

(c) Depreciation of tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their estimated useful economic lives. The rates generally applicable are

- Freehold land is not depreciated
- Freehold buildings - 4%

(d) Taxation

The charge for taxation is based on the profit or loss for the year and takes into account deferred taxation

Deferred tax is recognised, without discounting, on all timing differences where the transactions or events that give the company an obligation to pay more, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date

Legend Investments Limited

Notes to the financial statements for the year ended 31 December 2007

1 Loss on ordinary activities before taxation

The loss on ordinary activities before taxation is stated after

	2007 £000	2006 £000
Depreciation of tangible fixed assets	18	18

2 Directors and employees

The company had no employees during 2007 (2006 none), except the directors

The directors who held office in the year did not receive any remuneration for their services to the company

3 Tax on loss on ordinary activities

The tax charge/(credit) represents

	2007 £000	2006 £000
United Kingdom Corporation tax at 30% (2006 30%)		
Current tax on income for the year	-	-
Total corporation tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on loss on ordinary activities	-	-

The current tax charge for the year is lower than the standard rate of corporation tax in the UK of 30% (2006 30%) The differences are explained as follows

	2007 £000	2006 £000
Loss on ordinary activities before tax	(18)	(18)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 30%)	(5)	(5)
Effect of		
Expenses not deductible for tax purposes	5	5
	-	-

Legend Investments Limited

Notes to the financial statements for the year ended 31 December 2007

4 Tangible fixed assets

	Freehold land & property £000
Cost	
As at 1 January 2007 and 31 December 2007	<u>1,029</u>
Depreciation	
As at 1 January 2007	124
Charge for the year	<u>18</u>
As at 31 December 2007	<u>142</u>
Net book amount at 31 December 2007	<u>887</u>
Net book amount at 31 December 2006	<u>905</u>

Included within freehold land and property are depreciable assets with a cost of £454,000 (2006 £454,000)

5 Fixed asset investments

	Shares in group undertakings £000
As at 1 January 2007 and 31 December 2007	<u>503</u>

At 31 December 2007 the company held 100% of the total share capital of the following subsidiary undertakings

Subsidiary undertaking	Nature of business	Country of incorporation
Mercedes-Benz Solihull Limited	Motor dealer	United Kingdom

The above company no longer trades

6 Creditors amounts falling due within one year

	2007 £000	2006 £000
Amounts owed to group undertakings	<u>1,246</u>	<u>1,246</u>

Legend Investments Limited

Notes to the financial statements for the year ended 31 December 2007

7 Share capital

	2007 £000	2006 £000
Authorised, allotted, called up and fully paid 100,000 ordinary shares of £1 each	100	100

8 Movement on reserves

	Profit and loss account £000	Share premium account £000	Other reserve £000
As at 1 January 2007	(81)	100	43
Loss for the year	(18)	-	-
As at 31 December 2007	(99)	100	43

9 Reconciliation of movement in shareholders' funds

	2007 £000	2006 £000
Loss for the financial year	(18)	(18)
Net decrease in shareholders' funds	(18)	(18)
Shareholders' funds at 1 January 2007	162	180
Shareholders' funds at 31 December 2007	144	162

10 Ultimate parent undertaking

The company is a wholly owned subsidiary of Mercedes-Benz Retail Group UK Limited. The company's ultimate parent undertaking and controlling party is Daimler Aktiengesellschaft which is incorporated in Germany and heads the only group in which the results of the company are consolidated for statutory purposes. The consolidated accounts of Daimler Aktiengesellschaft are available to the public and may be obtained from the offices of Daimler UK Plc, Tongwell, Milton Keynes, Buckinghamshire, MK15 8BA.