

**Legend Investments Limited**

**Financial Statements**  
**For the year ended 31 December 2012**

**Company Number 03245801**

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**Legend Investments Limited**

**Report of the directors**

The directors present their annual report on the affairs of the Company together with the financial statements, for the year ended 31 December 2012

**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. However, it did hold property from which another group company trades, which was subject to depreciation. The directors do not expect the Company to trade in the foreseeable future.

**Dividends**

During the year the Company did not pay a dividend (2011: £nil). Movements in shareholders' funds are set out in note 9 to the financial statements.

**Directors**

The directors who served during the year were as follows:

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I P Larkins	
D N Williamson (Managing Director)	Resigned (21/12/2012)
M K Whittington (Managing Director)	Appointed (21/12/2012)

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**Auditors**

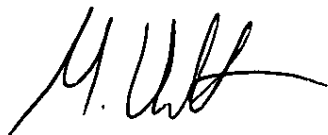
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

Approved by the Board and signed on its behalf by:



M K Whittington  
Director  
28 June 2013

Legend Investments Limited  
Delaware Drive  
Tongwell  
Milton Keynes  
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)

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 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 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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**Report of the independent auditor's to the members of**

**Legend Investments Limited**

We have audited the financial statements of Legend Investments Limited (the Company) for the year ended 31 December 2012 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 set out on page 3, 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://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 December 2012 and of the its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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.



**Peter Selvey (Senior Statutory Auditor)**  
**For and on behalf of KPMG Audit Plc, Statutory Auditor**  
*Chartered Accountants*  
Altius House  
1 North Fourth Street  
Milton Keynes  
MK9 1NE

2 July, 2013

**Legend Investments Limited**

**Profit and loss account  
for the year ended 31 December 2012**

	Notes	2012 £000	2011 £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		(18)	(18)

All profits and losses during the year arise from continuing activities

There are no recognised gains or losses other than the loss for the year

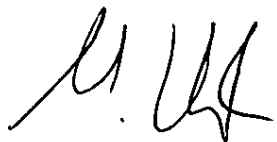
The profit and loss account above is stated on the historical cost basis

**Legend Investments Limited**

**Balance sheet  
at 31 December 2012**

	Notes	2012 £000	2011 £000
<b>Fixed assets</b>			
Tangible assets	4	797	815
Investments	5	503	503
		1,300	1,318
Creditors: amounts falling due within one year	6	(1,246)	(1,246)
<b>Net current liabilities</b>		<b>(1,246)</b>	<b>(1,246)</b>
<b>Total assets less current liabilities</b>		<b>54</b>	<b>72</b>
<b>Net assets</b>		<b>54</b>	<b>72</b>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Share premium account	8	100	100
Other reserve	8	43	43
Retained earnings	8	(189)	(171)
<b>Shareholders' funds</b>	<b>9</b>	<b>54</b>	<b>72</b>

These financial statements were approved by the board of directors on 27 June 2013 and were signed on its behalf by



M K Whittington  
Director

Company Number 03245801

## Legend Investments Limited

### Principal accounting policies

#### Basis of preparation

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

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

Under Section 400 of the Companies Act 2006 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

#### Going concern

The Company's business activities together with any factors likely to affect its future development and position, are set out in the Business Review section of the Report of the directors on page 2

The Company is not expected to trade in the foreseeable future and as such does not require cash to support its activities. The amounts owed to group undertakings are payable to the Company's parent, Mercedes-Benz Retail Group UK Limited, and the directors of that company have confirmed that repayment will not be demanded within 12 months of the date of approval of these financial statements

The directors, having assessed the responses of the directors of the Company's parent Mercedes-Benz Retail Group UK Limited, and ultimate parent Daimler AG to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to continue with the current banking arrangements

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of its parent and ultimate parent undertakings, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

#### Cash flow statement and related party disclosures

The Company is a wholly-owned subsidiary of Daimler AG (note 10) and is included in the consolidated financial statements of that company 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 wholly owned subsidiaries which form part of the Daimler AG Group

#### Investments

Fixed asset investments are shown at cost less provision for impairment

#### 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%

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rate and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, 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 is not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis



**Legend Investments Limited**

**Notes to the financial statements  
for the year ended 31 December 2012**

**1 Loss on ordinary activities before taxation**

The loss on ordinary activities before taxation is stated after charging

	2012	2011
	£000	£000
Depreciation of tangible fixed assets	18	18

The auditor's remuneration was borne by the parent company

**2 Directors and employees**

The Company did not have any contracted employees during the year ended 31 December 2012 or 31 December 2011

The directors' remuneration was borne by other group companies

**3 Tax on loss on ordinary activities**

The current tax charge for the year is different to the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%). The differences are explained as follows

	2012	2011
	£000	£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 24.5% (2011: 26.5%)	(4)	(5)
Effect of		
Expenses not deductible for tax purposes	4	5
	-	-

**4 Tangible fixed assets**

	Freehold land & property £000
Cost	
As at 1 January 2012 and 31 December 2012	1 029
Depreciation	
As at 1 January 2012	214
Charge for the year	18
As at 31 December 2012	232
Net book amount as at 31 December 2012	797
Net book amount at 31 December 2011	815

Included within freehold land and property are depreciable assets with a cost of £454,000 (2011: £454,000)

## 5 Fixed asset investments

	Shares in group undertakings £000
Cost	
As at 1 January 2012 and 31 December 2012	503

The Company has investments in the following subsidiary undertakings and associates all incorporated in the United Kingdom

Name	Principal activity	Class of shares	%
<i>Subsidiary undertakings</i>			
Mercedes-Benz Solihull Limited	Dormant	Ordinary	100

## 6 Creditors amounts falling due within one year

	2012 £000	2011 £000
Amounts owed to group undertakings	1,246	1,246

## 7 Share capital

	2012 £000	2011 £000
Authorised allotted called up and fully paid		
100 000 ordinary shares of £1 each	100	100

## 8 Reserves

	Profit and loss account £000	Share premium account £000	Other reserve £000
As at 1 January 2012	(171)	100	43
Loss for the year	(18)	-	-
As at 31 December 2012	(189)	100	43

**Legend Investments Limited**

**Notes to the financial statements  
for the year ended 31 December 2012**

**9 Reconciliation of movement in shareholders' funds**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Loss for the financial year	(18)	(18)
Net decrease in shareholders' funds	(18)	(18)
Shareholders' funds at 1 January	72	90
Shareholders' funds at 31 December	54	72

**10 Ultimate parent undertaking**

The Company is a subsidiary undertaking of Mercedes-Benz Retail Group UK Limited which is the immediate parent company incorporated in England and Wales

The Company's ultimate parent company and controlling party is Daimler AG 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 AG are available to the public and may be obtained from the offices of Daimler UK Limited, Tongwell, Milton Keynes, Buckinghamshire, MK15 8BA