

Legend Investments Limited

Directors' Report and Financial Statements

For the year ended 31 December 2014

Company Number 03245801

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Legend Investments Limited

Report of the directors

The directors present their report on the affairs of the Company, together with the financial statements, for the year ended 31 December 2014.

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 (2013: £nil). Movements in shareholders' funds are set out in note 9 to the financial statements.

Directors

The directors who served during the year and thereafter are as follows:

M K Whittington	Resigned 31 July 2014
M End	Appointed 25 February 2014

Auditor

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 auditor is 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 auditor is 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 auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

The company has taken advantage of the small companies' exemptions in presenting this directors report.

Approved by the Board and signed on its behalf by:


M End
Director

Date:

16/07/2015

Legend Investments
Tongwell
Milton Keynes
MK15 8BA

Legend Investments Limited

Statement of director's responsibilities

The director is responsible for preparing the report of the director and 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 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 director 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 director is 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 director is 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.

Independent auditor's report to the members of

Legend Investments Limited

We have audited the financial statements of Legend Investments Limited for the year ended 31 December 2014 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 director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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.

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 2014 and of 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 Director's 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; or
- the directors were not entitled to not prepare a strategic report, in accordance with the small companies regime.

David Simpson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Altius House
1 North Fourth Street
Milton Keynes
MK9 1NE

Legend Investments Limited

Profit and loss account

For the year ended 31 December 2014

	Notes	2014 £000	2013 £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)

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

All 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 2014**

	Notes	2014 £000	2013 £000
Fixed assets			
Tangible assets	4	761	779
Investments	5	503	503
		1,264	1,282
Creditors: amounts falling due within one year	6	(1,246)	(1,246)
Net current liabilities		(1,246)	(1,246)
Total assets less current liabilities		18	36
Net assets		18	36
Capital and reserves			
Called up share capital	7	100	100
Share premium account	8	100	100
Other reserve	8	43	43
Retained earnings	8	(225)	(207)
Shareholders' funds	9	18	36

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

These financial statements were approved by the board of directors on _____ and were signed on its behalf by:

M End
Director

16/07/2015

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%

Legend Investments Limited

Principal accounting policies

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 2014****1 Loss on ordinary activities before taxation**

The loss on ordinary activities before taxation is stated after charging:

	2014	2013
	£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 2014 or 31 December 2013.

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 21.49% (2013: 23.25%).

The differences are explained as follows:

	2014	2013
	£0	£0
Loss on ordinary activities before tax	(18)	(18)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.49% (2013: 23.25%)	(4)	(4)
Effect of:		
Expenses not deductible for tax purposes	4	4
	-	-

4 Tangible fixed assets

	Freehold land & property £000
Cost	
As at 1 January 2014 and 31 December 2014	1,029
Depreciation	
As at 1 January 2014	250
Charge for the year	18
As at 31 December 2014	268
Net book amount as at 31 December 2014	761
Net book amount at 31 December 2013	779

Included within freehold land and property are depreciable assets with a cost of £454,000 (2013: £454,000).

Legend Investments Limited

**Notes to the financial statements
For the year ended 31 December 2014**

5 Fixed asset investment

	Shares in group undertakings £000
Cost	
As at 1 January 2014 and 31 December 2014	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

	2014 £000	2013 £000
Amounts owed to group undertakings	1,246	1,246

7 Share capital

	2014 £000	2013 £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 2014	(207)	100	43
Loss for the year	(18)	-	-
As at 31 December 2014	(225)	100	43

9 Reconciliation of movement in shareholders' funds

	2014 £000	2013 £000
Loss for the financial year	(18)	(18)
Net decrease in shareholders' funds	(18)	(18)
Shareholders' funds at 1 January	36	54
Shareholders' funds at 31 December	18	36

Legend Investments Limited

**Notes to the financial statements
For the year ended 31 December 2014**

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, MK15 8BA.