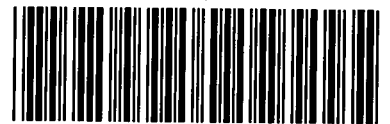


REGISTERED NUMBER: 05172981 (England and Wales)

STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013  
FOR  
PILOTFIELD PLC

WEDNESDAY



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FOR THE YEAR ENDED 31 DECEMBER 2013**

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**PILOTFIELD PLC**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**DIRECTORS:** Finsbury Corporate Services Limited  
M A Perera  
A G Olivero

**SECRETARY:** M A Perera

**REGISTERED OFFICE:** York House  
Empire Way  
Wembley  
Middlesex  
HA9 0QL

**REGISTERED NUMBER:** 05172981 (England and Wales)

**AUDITORS:** BKB Sears Morgan  
Chartered Certified Accountants  
Statutory Auditors  
York House  
Empire Way  
Wembley  
Middlesex  
HA9 0QL

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their strategic report for the year ended 31 December 2013.

**REVIEW OF BUSINESS**

The principal activity of the company in the year under review was that of purchase and sale of vehicles.

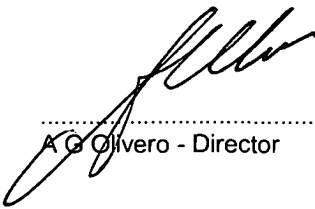
There are no key performance indicators.

During the year the company continued to operate satisfactorily by securing sales contracts. The directors consider the company's position at the end of the year to be satisfactory.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company's performance depends on its ability to obtain sales contracts on an ongoing basis. Should such trend not continue, than this will adversely affect the company's performance.

**ON BEHALF OF THE BOARD:**



.....

A G Olivero - Director

Date: 18 June 2014

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2013.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

Finsbury Corporate Services Limited  
M A Perera  
A G Olivero

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 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). 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 accounting 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 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 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each 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.

**AUDITORS**

The auditors, BKB Sears Morgan, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
A G Olivero - Director

Date: 13 June 2014

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PILOTFIELD PLC**

We have audited the financial statements of Pilotfield Plc for the year ended 31 December 2013 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 a Report of the Auditors 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**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2013 and of its profit 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.

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PILOTFIELD PLC**

**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.

N Kerr (Senior Statutory Auditor)  
for and on behalf of BKB Sears Morgan  
Chartered Certified Accountants  
Statutory Auditors  
York House  
Empire Way  
Wembley  
Middlesex  
HA9 0QL

24 June 2014

PILOTFIELD PLC (REGISTERED NUMBER: 05172981)

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	31.12.13 €	31.12.12 €
<b>TURNOVER</b>		<b>4,768,000</b>	5,849,000
Cost of sales		<u>4,651,167</u>	<u>5,676,353</u>
<b>GROSS PROFIT</b>		<b>116,833</b>	172,647
Administrative expenses		<u>38,158</u>	<u>69,435</u>
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	<b>78,675</b>	103,212
Tax on profit on ordinary activities	4	<u>15,735</u>	<u>18,928</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>62,940</u></b>	<b><u>84,284</u></b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

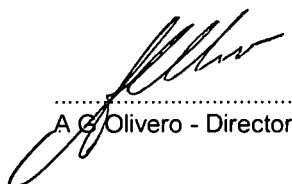
The notes form part of these financial statements



**BALANCE SHEET  
31 DECEMBER 2013**

	Notes	31.12.13 €	31.12.12 €
<b>CURRENT ASSETS</b>			
Stocks	5	30,123	30,123
Debtors	6	530,850	292,450
Cash at bank		60,586	621,024
		<u>621,559</u>	<u>943,597</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	446,876	831,854
		<u>174,683</u>	<u>111,743</u>
<b>NET CURRENT ASSETS</b>			
		<u>174,683</u>	<u>111,743</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>174,683</u>	<u>111,743</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	59,665	59,665
Profit and loss account	9	115,018	52,078
		<u>174,683</u>	<u>111,743</u>
<b>SHAREHOLDERS' FUNDS</b>			
	13	<u>174,683</u>	<u>111,743</u>

The financial statements were approved by the Board of Directors on 18 June 2014 and were signed on its behalf by:



.....  
A.G. Olivero - Director

PILOTFIELD PLC (REGISTERED NUMBER: 05172981)

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	31.12.13 €	31.12.12 €
<b>Net cash (outflow)/inflow from operating activities</b>	1	<b>(541,510)</b>	577,412
<b>Taxation</b>		<b>(18,928)</b>	-
<b>(Decrease)/increase in cash in the period</b>		<b><u>(560,438)</u></b>	<b><u>577,412</u></b>

---

**Reconciliation of net cash flow to movement in net funds**

	2		
(Decrease)/increase in cash in the period		<b><u>(560,438)</u></b>	<b><u>577,412</u></b>
Change in net funds resulting from cash flows		<b><u>(560,438)</u></b>	<b><u>577,412</u></b>
<b>Movement in net funds in the period</b>		<b><u>(560,438)</u></b>	<b><u>577,412</u></b>
<b>Net funds at 1 January</b>		<b><u>621,024</u></b>	<b><u>43,612</u></b>
<b>Net funds at 31 December</b>		<b><u><u>60,586</u></u></b>	<b><u><u>621,024</u></u></b>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2013

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	31.12.13	31.12.12
	€	€
Operating profit	78,675	103,212
Increase in stocks	-	(30,123)
Increase in debtors	(238,400)	(292,450)
(Decrease)/increase in creditors	(381,785)	796,773
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(541,510)</b>	<b>577,412</b>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.13	Cash flow	At
	€	€	31.12.13
			€
Net cash:			
Cash at bank	621,024	(560,438)	60,586
	<u>621,024</u>	<u>(560,438)</u>	<u>60,586</u>
<b>Total</b>	<b><u>621,024</u></b>	<b><u>(560,438)</u></b>	<b><u>60,586</u></b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

**Accounting convention**

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

**Turnover**

Turnover represents sales of goods net of vat and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2013 nor for the year ended 31 December 2012.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.13	31.12.12
	€	€
Auditors' remuneration	3,500	3,500
Foreign exchange differences	922	116
	<u>          </u>	<u>          </u>
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

4. TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.13	31.12.12
	€	€
Current tax:		
UK corporation tax	15,735	18,928
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	15,735	18,928
	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2013

4. **TAXATION - continued**

**Factors affecting the tax charge**

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	31.12.13	31.12.12
	€	€
Profit on ordinary activities before tax	<u>78,675</u>	<u>103,212</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 20%)	15,735	20,642
Effects of: Utilisation of tax losses	-	(1,714)
Current tax charge	<u>15,735</u>	<u>18,928</u>

5. **STOCKS**

	31.12.13	31.12.12
	€	€
Stocks	<u>30,123</u>	<u>30,123</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.13	31.12.12
	€	€
Other debtors	<u>530,850</u>	<u>292,450</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.13	31.12.12
	€	€
Trade creditors	-	631,803
Tax	15,735	18,928
Other creditors	422,019	166,763
Accrued expenses	9,122	14,360
	<u>446,876</u>	<u>831,854</u>

8. **CALLED UP SHARE CAPITAL**

Allotted and issued:			31.12.13	31.12.12
Number:	Class:	Nominal value:	€	€
50,000	Share capital 1	£1	<u>59,665</u>	<u>59,665</u>

PILOTFIELD PLC (REGISTERED NUMBER: 05172981)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2013

9. RESERVES

	Profit and loss account €
At 1 January 2013	52,078
Profit for the year	62,940
	<hr/>
At 31 December 2013	<u>115,018</u>

10. CONTINGENT LIABILITIES

The company has provided warranty to its customer as follows:

€160,200 - Expires 15.03.2014

€78,200 - Expires 26.07.2014

11. RELATED PARTY DISCLOSURES

1. The following balances were due to the under mentioned companies being the shareholders in Pilotfield Plc or in which the beneficial owners of Pilotfield Plc have an interest:-

Opal Development Services Ltd €420,196 (2012 - €164,940)

Ositech Ltd €1,823 (2012 - €1,823)

2. Legal and professional fees includes management fees of €11,278 (2012 - €10,860) charged by Finsbury Trust & Corporate Services limited, a corporate director of the company. At the balance sheet date, €5,624 (2012 - €10,860) was owed to Finsbury Trust & Corporate Services Limited.

12. ULTIMATE CONTROLLING PARTY

There is no controlling party.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.13 €	31.12.12 €
Profit for the financial year	62,940	84,284
	<hr/>	<hr/>
<b>Net addition to shareholders' funds</b>	<b>62,940</b>	<b>84,284</b>
Opening shareholders' funds	111,743	27,459
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<u><b>174,683</b></u>	<u><b>111,743</b></u>