

COMPANY NO. 4138030

COMPANIES  
HOUSE

LEPV LIMITED  
FINANCIAL STATEMENTS  
31ST DECEMBER 2009

THURSDAY



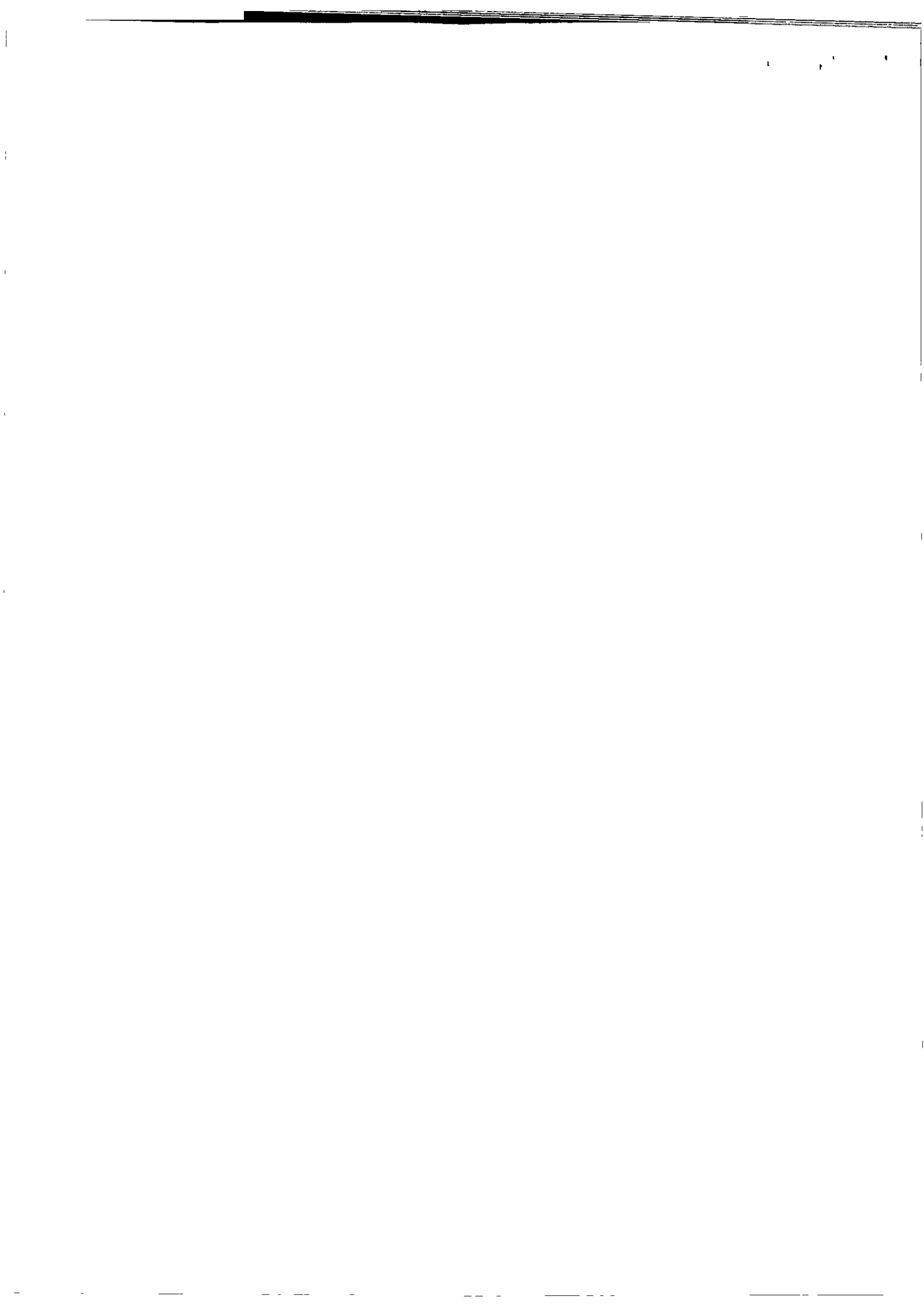
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COMPANIES HOUSE



## LFPV LIMITED

### DIRECTORS' REPORT

The directors present their annual report and the financial statements for the 12 month period ended 31st December 2009

#### DIRECTORS

The following directors have held office since 1st January 2009

P Benzimra  
A P W Durrant  
D M Selden FCA FRSA  
R Patel ACMA

#### PRINCIPAL ACTIVITY

The principal activities of the company are the distribution and export of motor vehicles and related spare parts. The company provides project vehicles and supports the transportation requirements of the Aid and Development community working in conjunction with the franchised Dealer network.

#### REVIEW OF BUSINESS

Sales in the year to 31 December 2009 saw a reduction from the prior period. The Company has seen a difficult period of trading in the sector in which it operates due to significant reductions in funding of core customers following the economic downturn. That said, the Directors are pleased to see an increase in profit as a result of improved margins as a greater proportion of business came from higher margin areas such as parts, service and conversion work. The administrative expenses have reduced in the main due to the fact that an exceptional exchange loss during the prior period has not repeated. The Company made a small gain on foreign exchange as detailed in Note 3. Profit for the year of £463,097 compared favourably with the 9 months to 31 December 2008 of £168,678.

The Directors are monitoring closely trading in the current period and are looking at a number of new opportunities which it is hoped will lead to an increase in trading in the current year.

#### FINANCIAL RISK MANAGEMENT

##### Liquidity risk

The company has no long-term or short-term debt finance, therefore has no exposure to liquidity risk.

##### Interest rate risk

The company has interest bearing assets. Interest bearing assets include only cash balances which earn interest at the prevailing rate.

##### Currency Risk

The company transacts in 3 major currencies Sterling, Euros and US Dollars, the company naturally hedges to minimise risk. Where natural hedging is not possible, consideration is taken towards using forward contracts to minimise the inherent currency risk.

#### RESULTS FOR THE YEAR AND DIVIDENDS

The profit for the year after taxation was £342,610 (9 months to 31st December 2008 £169,517)

The directors do not recommend the payment of a dividend.



LFPV LIMITED

DIRECTORS' REPORT

DIRECTORS' INSURANCE

Qualifying third party indemnity insurance for the benefit of the directors was in force during the year

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each of the directors are aware

- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information, and
- there is no relevant information of which the auditors are unaware

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

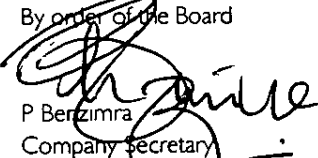
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard and Applicable Law). Under 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 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,
- state whether applicable Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements

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.

Hanworth Lane Business Park  
Chertsey  
Surrey  
KT16 9LA

By order of the Board  
  
P Berzimir  
Company Secretary

# Nexia Smith & Williamson

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LFPV LIMITED

We have audited the financial statements of LFPV Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, and the related notes 1 to 17 and notes A to C. 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 an auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (APB'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 APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### 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 2009 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 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.

Joanne Tollow  
Senior Statutory Auditor, for and on behalf of  
Nexia Smith & Williamson  
Statutory Auditor  
Chartered Accountants

1 Bishops Wharf  
Walnut Tree Close  
Guildford  
Surrey  
GU1 4RA

11 April 2010

LFPV LIMITED

COMPANY NO 4138030

PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER 2009

		12 months to 31/12/09	9 months to 31/12/08
	Note	£	£
TURNOVER	2	8,252,468	10,159,879
Cost of sales		<u>(6,801,056)</u>	<u>(8,736,201)</u>
GROSS PROFIT		1,451,412	1,423,678
Other Administrative expenses		<u>(942,393)</u>	<u>(1,211,061)</u>
OPERATING PROFIT	3	509,019	212,617
Interest receivable		0	4,171
Interest payable and similar charges	4	(45,922)	(48,110)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>463,097</u>	<u>168,678</u>
Taxation on profit on ordinary activities	6	<u>(120,487)</u>	<u>839</u>
RETAINED PROFIT FOR THE YEAR	12	<u><u>342,610</u></u>	<u><u>169,517</u></u>

All of the company's operations are classed as continuing

A statement of the movement on shareholders funds appears as note 13 to the financial statements

The company had no recognised gains or losses other than the result stated above

BALANCE SHEETAS AT 31ST DECEMBER 2009

	Note	31/12/09 £	31/12/08 £
<b>FIXED ASSETS</b>			
Tangible assets	7	<u>0</u>	<u>0</u>
		0	0
<b>CURRENT ASSETS</b>			
Stock	8	2,565,759	4,815,078
Debtors	9	921,882	2,944,655
Cash at bank and in hand		788,148	602,781
		<u>4,275,789</u>	<u>8,362,514</u>
CREDITORS amounts falling due within one year	10	<u>(3,350,799)</u>	<u>(7,780,134)</u>
NET CURRENT ASSETS		<u>924,990</u>	<u>582,380</u>
		<u>924,990</u>	<u>582,380</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	850,000	850,000
Profit and loss account	12	74,990	(267,620)
EQUITY SHAREHOLDERS' FUNDS	13	<u>924,990</u>	<u>582,380</u>

These financial statements were approved by the Board of Directors on 1st April 2010

  
 A.P.W. Durrant Director

  
 D.M. Selden FCA FRSA Director



LFPV LIMITED

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2009

	Note	12 months to 31/12/09 £	9 months to 31/03/08 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	A	231,289	148,579
RETURNS ON INVESTMENT AND SERVICING OF FINANCE			
Interest paid		(45,922)	(48,110)
Interest received		0	4,171
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		<u>(45,922)</u>	<u>(43,939)</u>
TAXATION			
U K Corporation tax paid		0	0
TAXATION PAID		<u>0</u>	<u>0</u>
NET CASH INFLOW BEFORE FINANCING		185,367	104,640
NET CASH INFLOW	B/C	<u>185,367</u>	<u>104,640</u>

See notes to cashflow statement on page 11

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards

The company's business activities, together with factors likely to affect its future development, performance and position are set out in the business review on page 1. The financial position of the company and its cash flows, are found on pages 5,6 &7. In addition, notes pertaining to the company's financial risk management can also be seen on page 1.

The company has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current economic outlook.

The directors have a reasonable expectation that the company has adequate resources 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.

1.2 Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful economic lives as follows:

Fixtures and fittings	25% Straight line
Computer equipment	25% Straight line
Motor vehicles	25% Straight line

1.3 Stock

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

1.4 Deferred taxation

Deferred taxation is provided on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in the future is uncertain. Any assets and liabilities recognised have not been discounted.

1.5 Foreign exchange

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date unless such balances are covered by a forward contract in which case the contracted rate has been used. Transactions in foreign currencies are translated monthly at a rate fixed at the end of the month in question. Foreign exchange differences have been charged to the profit and loss account.

2 TURNOVER

Turnover is stated net of VAT and after trade discounts. The company carries on only one class of business. Geographical analysis of turnover is not given. Turnover and associated costs are recognised when a product is invoiced and available for despatch.

LFPV LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2009

	12 months to 31/12/09 £	9 months to 31/12/08 £
3 OPERATING PROFIT		
The operating profit is stated after charging/(crediting)		
Auditors' remuneration	7,250	6,250
Foreign exchange differences	<u>(100,727)</u>	<u>494,843</u>
Staff costs are covered by the holding company and recharged by way of a monthly management charge		
4 INTEREST PAYABLE		
On sums other than bank loans and overdrafts	<u>45,922</u>	<u>48,110</u>
5 DIRECTORS AND EMPLOYEES		
No directors received remuneration from the company during the year. Details of remuneration paid by the holding company are disclosed in the financial statements of that company.		
No directors are accruing retirement benefits.		
6 TAX ON PROFIT ON ORDINARY ACTIVITIES	12 months to 31/12/09 £	9 months to 31/12/08 £
a Analysis of charge in year / period		
U K corporation tax at 28% (2008 28%) based on the profits for the year/period	120,487	0
Adjustment in respect of prior period	<u>0</u>	<u>(839)</u>
	<u>120,487</u>	<u>(839)</u>
b Factors affecting tax charge for year / period		
The tax assessed for the period is lower than the standard rate of corporation tax in the UK (28%). The differences are explained below.		
Profit on ordinary activities before tax	<u>463,097</u>	<u>168,678</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 28%)	129,667	47,230
Depreciation in excess of capital allowances	(4,213)	(3,738)
Expenses not deductible for tax purposes	299	287
Losses utilised	0	(12,575)
Other Tax Adjustments	(5,266)	(31,204)
Adjustment to prior year / period	<u>0</u>	<u>(839)</u>
Current tax charge for year / period (note 6 (a))	<u>120,487</u>	<u>(839)</u>

LFPV LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2009

c Factors that may affect future tax charges

The company has tax losses of approximately £0 (2008 £0) to carry forward and offset against future profits from the same trade

d Deferred tax

No provision has been made in these financial statements for a potential deferred tax asset of £18,854 (2008 £21,068) resulting from the excess of depreciation over accelerated capital allowances

A deferred tax asset would only be recognised where there is reasonable certainty that the company will be able to claim capital allowances in excess of depreciation in the future or where a balancing allowance would arise on the disposal of the asset

7 TANGIBLE FIXED ASSETS

	Fixtures fittings & equipment £	Computer equipment £	Total equipment £
Cost			
As at 1st January 2009 & 31st December 2009	109,316	80,759	190,075
Depreciation			
As at 1st January 2009	109,316	80,759	190,075
Charge for year	0	0	0
As at 31st December 2009	<u>109,316</u>	<u>80,759</u>	<u>190,075</u>
Net book value			
As at 31st December 2009	<u>0</u>	<u>0</u>	<u>0</u>
As at 31st December 2008	<u>0</u>	<u>0</u>	<u>0</u>

	31/12/09 £	31/12/08 £
8 STOCKS		
Vehicles	2,480,576	4,724,919
Parts	85,183	90,159
	<u>2,565,759</u>	<u>4,815,078</u>

9 DEBTORS

Trade debtors	701,864	2,855,665
Other debtors	220,018	621
Amounts owed by group undertakings	0	88,369
	<u>921,882</u>	<u>2,944,655</u>

10 CREDITORS amounts falling due within one year

Trade creditors	1,115,334	6,633,055
Amounts owed to group undertakings	1,190,720	0
Payments on account	167,433	385,448
Corporation tax	120,487	0
Other taxes and social security costs	0	0
Other creditors	551,123	556,733
Accruals and deferred income	205,702	204,898
	<u>3,350,799</u>	<u>7,780,134</u>

LFPV LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2009

	12 months to 31/12/09 £	9 months to 31/12/08 £
11 SHARE CAPITAL		
Authorised 1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid 850,000 Ordinary shares of £1 each	<u>850,000</u>	<u>850,000</u>
12 PROFIT AND LOSS ACCOUNT		
Retained losses at 1st January 2009	(267,620)	(437,137)
Profit for the year	<u>342,610</u>	<u>169,517</u>
Retained losses at 31st December 2009	<u>74,990</u>	<u>(267,620)</u>
13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Profit for the financial year	342,610	169,517
Shareholders' funds at 1st January 2009	<u>582,380</u>	<u>412,863</u>
Shareholders' funds at 31st December 2009	<u>924,990</u>	<u>582,380</u>

14 CONTINGENT LIABILITIES

The following guarantees have been given by the company's parent, Conrico International Limited

Guarantee limited to £500,000 to the company's banker  
Unlimited guarantee to Land Rover  
Unlimited guarantee to Ford Credit

15 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions provided by Financial Reporting Standard number 8 Related party transactions, and has not disclosed transactions with fellow group undertakings, where more than 90% of the voting rights are controlled within the group

16 ULTIMATE HOLDING COMPANY

The ultimate holding company is The Regent Trust Company Limited, a company incorporated in Jersey

17 PARENT UNDERTAKING

The immediate parent undertaking is Conrico International Limited, a company incorporated in England & Wales  
Consolidated financial statements for this group are prepared and filed and can be obtained from Companies House

LFPV LIMITED

NOTES TO THE CASHFLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2009

	12 months to 31/12/09 £	9 months to 31/12/08 £	
A RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Operating profit	509,019	212,617	
Decrease / (Increase) in stock	2,249,319	(1,921,246)	
Decrease / (Increase) in debtors	2,022,773	(1,593,387)	
(Decrease) / Increase in creditors	(4,549,822)	3,450,595	
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>231,289</u>	<u>148,579</u>	
B RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN NET FUNDS			
Increase in cash in the year	185,367	104,640	
Net funds at 1st January 2009	<u>602,781</u>	<u>498,141</u>	
Net funds at 31st December 2009	<u>788,148</u>	<u>602,781</u>	
C ANALYSIS OF CHANGES IN NET FUNDS			
	At 1st January 2009 £	Cashflows £	At 31st December 2009 £
Cash at bank and in hand	602,781	185,367	788,148
TOTAL	<u>602,781</u>	<u>185,367</u>	<u>788,148</u>