

REGISTERED NUMBER: 05172981 (England and Wales)

REGISTRAR

REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
PILOTFIELD PLC



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

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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PILOTFIELD PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS: Finsbury Corporate Services Limited
M A Perera

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The Directors consider the results for the year and the position at the end of the year to be satisfactory

The Directors do not consider the company to have any principle risk or uncertainty

There are no specific key performance indicators to report

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2012

FUTURE DEVELOPMENTS

The Directors will make further investments when suitable investment opportunities arise

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

Finsbury Corporate Services Limited
M A Perera

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company recognises the importance of maintaining business relationships with its creditors and it is their policy to settle the payment due with agreed terms unless there are good reasons not to do so Creditors as at 31 December 2012 represented 40 days (2011 - 0 days)

FINANCIAL INSTRUMENTS

The company does not enter into any complex financial instruments and the directors consider that there is no material risk in relation to the assessment of the company's assets, liabilities, financial position and profit/loss

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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

On 1 July 2012, the auditors, Benjamin Kay & Brummer, merged with Sears Morgan to practise as BKB Sears Morgan. Under s1216(5) of the Companies Act 2006, the audit appointment automatically transferred to BKB Sears Morgan. It was also noted that in accordance with section 487 of the Companies Act 2006, BKB Sears Morgan is deemed to be reappointed as the auditors.

ON BEHALF OF THE BOARD:

M A Perera - Secretary

Date 13 June 2013

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 2012 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 two, 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 Report of the Directors to identify material inconsistencies with the audited financial statements. 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 2012 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 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

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

Date **13** June 2013

PILOTFIELD PLC (REGISTERED NUMBER. 05172981)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	31 12 12 €	31 12 11 €
TURNOVER		5,849,000	-
Cost of sales		<u>(5,676,353)</u>	<u>-</u>
GROSS PROFIT		172,647	-
Administrative expenses		<u>(69,435)</u>	<u>(8,370)</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	103,212	(8,370)
Tax on profit/(loss) on ordinary activities	4	<u>(18,928)</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>84,284</u></u>	<u><u>(8,370)</u></u>

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 profit the current year and the loss for the previous year

**BALANCE SHEET
31 DECEMBER 2012**

	Notes	31.12.12 €	31 12 11 €
CURRENT ASSETS			
Stocks	5	30,123	-
Debtors	6	292,450	-
Cash at bank		<u>621,024</u>	<u>43,612</u>
		943,597	43,612
CREDITORS			
Amounts falling due within one year	7	<u>(831,854)</u>	<u>(16,153)</u>
NET CURRENT ASSETS		<u>111,743</u>	<u>27,459</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>111,743</u>	<u>27,459</u>
CAPITAL AND RESERVES			
Called up share capital	8	59,665	59,665
Profit and loss account	9	<u>52,078</u>	<u>(32,206)</u>
SHAREHOLDERS' FUNDS	14	<u>111,743</u>	<u>27,459</u>

The financial statements were approved by the Board of Directors on 13 June 2013 and were signed on its behalf by



Finsbury Corporate Services Limited - Director

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	31.12.12 €	31 12 11 €
Net cash inflow/(outflow) from operating activities	1	421,074	(139,555)
Taxation		-	(120)
		421,074	(139,675)
Financing	2	156,338	8,602
Increase/(decrease) in cash in the period		<u>577,412</u>	<u>(131,073)</u>

Reconciliation of net cash flow to movement in net funds	3		
Increase/(decrease) in cash in the period		<u>577,412</u>	<u>(131,073)</u>
Change in net funds resulting from cash flows		<u>577,412</u>	<u>(131,073)</u>
Movement in net funds in the period		577,412	(131,073)
Net funds at 1 January		<u>43,612</u>	<u>174,685</u>
Net funds at 31 December		<u>621,024</u>	<u>43,612</u>

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

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

	31 12 12	31 12 11
	€	€
Operating profit/(loss)	103,212	(8,370)
Increase in stocks	(30,123)	-
(Increase)/decrease in debtors	(292,450)	55,981
Increase/(decrease) in creditors	<u>640,435</u>	<u>(187,166)</u>
Net cash inflow/(outflow) from operating activities	<u>421,074</u>	<u>(139,555)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 12 12	31 12 11
	€	€
Financing		
From group undertakings	<u>156,338</u>	<u>8,602</u>
Net cash inflow from financing	<u>156,338</u>	<u>8,602</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1.12	Cash flow	At
	€	€	31.12.12
			€
Net cash			
Cash at bank	<u>43,612</u>	<u>577,412</u>	<u>621,024</u>
	<u>43,612</u>	<u>577,412</u>	<u>621,024</u>
Total	<u>43,612</u>	<u>577,412</u>	<u>621,024</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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 applicable 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 2012 nor for the year ended 31 December 2011

3 OPERATING PROFIT/(LOSS)

The operating profit (2011 - operating loss) is stated after charging/(crediting)

	31.12.12	31 12 11
	€	€
Auditors' remuneration	3,500	3,217
Foreign exchange differences	<u>116</u>	<u>(280)</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

	31.12.12	31 12 11
	€	€
Current tax		
UK corporation tax	<u>18,928</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>18,928</u>	<u>-</u>

UK corporation tax has been charged at 20% (2011 - 20%)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

4 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	31.12.12	31.12.11
	€	€
Profit/(loss) on ordinary activities before tax	<u>103,212</u>	<u>(8,370)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 20%)	20,642	(1,674)
Effects of Utilisation of tax losses	<u>(1,714)</u>	<u>1,674</u>
Current tax charge	<u>18,928</u>	<u>-</u>

5 STOCKS

	31.12.12	31.12.11
	€	€
Stocks	<u>30,123</u>	<u>-</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.12	31.12.11
	€	€
Other debtors	<u>292,450</u>	<u>-</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.12	31.12.11
	€	€
Trade creditors	631,803	-
Amounts owed to group undertakings	164,940	8,602
Tax	18,928	-
Other creditors	1,823	1,823
Accrued expenses	14,360	5,728
	<u>831,854</u>	<u>16,153</u>

8 CALLED UP SHARE CAPITAL

Allotted and issued			
Number	Class	Nominal value	
		€	31.12.11
50,000	Share capital 1	£1	€
		<u>59,665</u>	<u>59,665</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

9 RESERVES

Profit
and loss
account
€

At 1 January 2012	(32,206)
Profit for the year	84,284
	<hr/>
At 31 December 2012	<u>52,078</u>

10 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Opal Developments Services Ltd, a company registered in BVI

11 CONTINGENT LIABILITIES

The company has provided warranty to its customer for the sum of €292,450. The warranty period will expire on 10th October 2013.

12 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 €164,940 (2011 - €8,602)

Ositech Ltd €1,823 (2011 - €1,823)

2 The company paid management fees of €10,860 (2011 - €5,181) to Finsbury Trust & Corporate Services limited, a company in which, Mr A Perera is a director

13 ULTIMATE CONTROLLING PARTY

There is no controlling party

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12 12	31 12 11
	€	€
Profit/(loss) for the financial year	<u>84,284</u>	<u>(8,370)</u>
Net addition/(reduction) to shareholders' funds	84,284	(8,370)
Opening shareholders' funds	<u>27,459</u>	<u>35,829</u>
Closing shareholders' funds	<u><u>111,743</u></u>	<u><u>27,459</u></u>