

PILOTFIELD PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

Company Registration No. 05172981 (England and Wales)

TUESDAY



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PILOTFIELD PLC

COMPANY INFORMATION

Directors

Finsbury Corporate
Services Limited
M Perera
A Olivero

Secretary

M Perera

Company number

05172981

Registered office

Elm Park House
Elm Park Court
Pinner
Middlesex
HA5 3NN

Auditors

Sears Morgan Accountancy Limited
Elm Park House
Elm Park Court
Pinner
Middlesex
HA5 3NN

PILOTFIELD PLC

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PILOTFIELD PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the strategic report and financial statements for the year ended 31 December 2014.

Review of the business

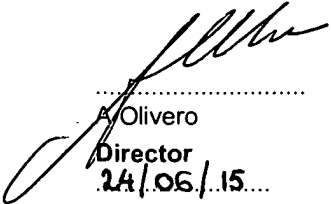
The principal activity of the company in the year under review is that of purchase and sale of vehicles and spares.

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

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.

On behalf of the board



.....
A. Olivero
Director
24/06/15...

PILOTFIELD PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company continued to be that of purchase and sale of vehicles and spares.

Results and dividends

The results for the year are set out on page 6.

Directors

The following directors have held office since 1 January 2014:

Finsbury Corporate Services Limited
M Perera
A Olivero

Auditors

The Auditors, Sears Morgan Accountancy Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 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 UK 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.

PILOTFIELD PLC

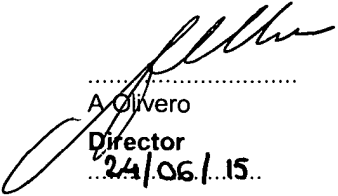
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



.....
A. Olivero
Director
24/06/15

PILOTFIELD PLC

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PILOTFIELD PLC

We have audited the financial statements of Pilotfield Plc for the year ended 31 December 2014 set out on pages 6 to 13. 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 pages 2 - 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

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 Directors' Report 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 2014 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PILOTFIELD PLC


INDEPENDENT AUDITORS' REPORT (CONTINUED)

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 **Sears Morgan Accountancy Limited**
Chartered Certified Accountants
Statutory Auditor
25/06/15

Elm Park House
Elm Park Court
Pinner
Middlesex
HA5 3NN

PILOTFIELD PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 €	2013 €
Turnover		299,987	4,768,000
Cost of sales		(155,266)	(4,651,167)
Gross profit		<u>144,721</u>	<u>116,833</u>
Administrative expenses		(16,144)	(38,158)
Operating profit	2	<u>128,577</u>	<u>78,675</u>
Other interest receivable and similar income	3	629	-
Profit on ordinary activities before taxation		<u>129,206</u>	<u>78,675</u>
Tax on profit on ordinary activities	4	(26,727)	(15,735)
Profit for the year	9	<u><u>102,479</u></u>	<u><u>62,940</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

PILOTFIELD PLC

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 €	€	2013 €	€
Current assets					
Stocks	5	30,123		30,123	
Debtors	6	214,470		530,850	
Cash at bank and in hand		67,918		60,586	
		<u>312,511</u>		<u>621,559</u>	
Creditors: amounts falling due within one year	7	<u>(35,349)</u>		<u>(446,876)</u>	
Total assets less current liabilities			<u>277,162</u>		<u>174,683</u>
Capital and reserves					
Called up share capital	8		59,665		59,665
Profit and loss account	9		<u>217,497</u>		<u>115,018</u>
Shareholders' funds	10		<u>277,162</u>		<u>174,683</u>

Approved by the Board and authorised for issue on 24/06/15


.....
A Olivero
Director

Company Registration No. 05172981

PILOTFIELD PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	€	2014 €	€	2013 €
Net cash inflow/(outflow) from operating activities		22,438		(541,510)
Returns on investments and servicing of finance				
Interest received	629		-	
	<hr/>		<hr/>	
Net cash inflow/(outflow) for returns on investments and servicing of finance		629		-
Taxation		(15,735)		(18,928)
		<hr/>		<hr/>
Net cash inflow/(outflow) before management of liquid resources and financing		7,332		(560,438)
		<hr/>		<hr/>
Increase/(decrease) in cash in the year		<u>7,332</u>		<u>(560,438)</u>

PILOTFIELD PLC

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Reconciliation of operating profit to net cash (outflow)/inflow from operating activities		2014		2013
		€		€
Operating profit		128,577		78,675
Decrease/(increase) in debtors		316,380		(238,400)
Decrease in creditors within one year		(422,519)		(381,785)
Net cash inflow/(outflow) from operating activities		<u>22,438</u>		<u>(541,510)</u>
2 Analysis of net funds	1 January 2014	Cash flow	Other non-cash changes	31 December 2014
	€	€	€	€
Net cash:				
Cash at bank and in hand	60,586	7,332	-	67,918
Bank deposits	-	-	-	-
Net funds	<u>60,586</u>	<u>7,332</u>	<u>-</u>	<u>67,918</u>
3 Reconciliation of net cash flow to movement in net funds		2014		2013
		€		€
Increase/(decrease) in cash in the year		7,332		(560,438)
Movement in net funds in the year		<u>7,332</u>		<u>(560,438)</u>
Opening net funds		60,586		621,024
Closing net funds		<u>67,918</u>		<u>60,586</u>

PILOTFIELD PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit

	2014	2013
	€	€
Operating profit is stated after charging:		
Loss on foreign exchange transactions	558	922
Fees payable to the company's auditor for the audit of the company's annual accounts	3,500	3,500
	<u> </u>	<u> </u>

3 Investment income

	2014	2013
	€	€
Bank interest	629	-
	<u> </u>	<u> </u>
	<u>629</u>	<u>-</u>

PILOTFIELD PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

4	Taxation	2014	2013
		€	€
	Domestic current year tax		
	U.K. corporation tax	26,727	15,735
	Total current tax	<u>26,727</u>	<u>15,735</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>129,206</u>	<u>78,675</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.49% (2013 - 20.00%)	<u>27,766</u>	<u>15,735</u>
	Effects of:		
	Non deductible expenses	277	-
	Other tax adjustments	(1,316)	-
		<u>(1,039)</u>	<u>-</u>
	Current tax charge for the year	<u>26,727</u>	<u>15,735</u>
5	Stocks	2014	2013
		€	€
	Finished goods and goods for resale	<u>30,123</u>	<u>30,123</u>
6	Debtors	2014	2013
		€	€
	Amounts owed by parent and fellow subsidiary undertakings	214,470	-
	Other debtors	-	530,850
		<u>-</u>	<u>530,850</u>
7	Creditors: amounts falling due within one year	2014	2013
		€	€
	Corporation tax	26,727	15,735
	Other creditors	-	422,019
	Accruals and deferred income	8,622	9,122
		<u>35,349</u>	<u>446,876</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

8	Share capital	2014	2013
		€	€
	Allotted, called up and fully paid		
	59,665 Ordinary of €1 each	59,665	59,665

This represents 50,000 Ordinary shares issued at €1 each.

9	Statement of movements on profit and loss account		Profit and loss account
			€
	Balance at 1 January 2014		115,018
	Profit for the year		102,479
	Balance at 31 December 2014		217,497

10	Reconciliation of movements in shareholders' funds	2014	2013
		€	€
	Profit for the financial year	102,479	62,940
	Opening shareholders' funds	174,683	111,743
	Closing shareholders' funds	277,162	174,683

11	Directors' remuneration	2014	2013
		€	€
	Remuneration for qualifying services	4,854	9,941

12	Employees		
	Number of employees		
	There were no employees during the year apart from the directors.		
	Employment costs	2014	2013
		€	€
	Wages and salaries	4,854	9,941

PILOTFIELD PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

13 Control

The ultimate parent company is Motors Support Limited (Registered in Gibraltar).

There is no ultimate controlling party.

14 Related party relationships and transactions

Other debtors include amounts amounts due from:-

Motors Support Limited, the ultimate holding company, €107,234 (2013 - €nil)

Ositech Limited, a fellow subsidiary, €107,234 (2013 - €1,823 creditor)

Accruals include €5,122 (2013 - € 5,622) payable to Finsbury Corporate Services Limited, a director of the company.