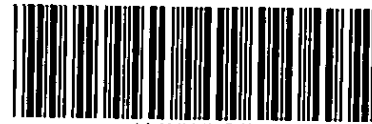


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L F P V LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012

Company Registration Number 4138030

RSM Tenon Limited
Accountants & Business Advisers
Vantage
Victoria Street
Basingstoke
Hampshire

L F P V LIMITED
FINANCIAL STATEMENTS
PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2012

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L F P V LIMITED
THE DIRECTORS' REPORT

PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2012

The directors present their report and the financial statements of the company for the period from 1 January 2011 to 31 March 2012

Principal activities and business review

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.

On 14 January 2011 100% of the equity share capital of the Company's immediate parent company, Conrico International Limited, was acquired by Interamericana Trading Corp of the Cayman Islands.

On 17 January 2011 all serving directors resigned from the Company and were immediately replaced by officers of Interamericana Trading Corp.

During the year the trade and assets were transferred to the parent company, Conrico International Limited, at fair value.

Results and dividends

The loss for the period amounted to £212,062. Particulars of dividends paid are detailed in note 7 to the financial statements.

Financial risk management objectives and policies

The management objectives are to retain sufficient liquid funds to enable it to meet its day to day requirements, minimise the company's exposure to fluctuating interest rates.

Liquidity risk

The company has no long-term or short-term debt finance and 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 three 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.

Directors

The directors who served the company during the period were as follows:

B W Murphy
A P W Durrant
D M Selden
R Patel
A S Hutchinson
P Benzimra
K D Simpson
G D Clarke

L F P V LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2012

B W Murphy was appointed as a director on 14 January 2011
A S Hutchinson was appointed as a director on 14 January 2011
K D Simpson was appointed as a director on 14 January 2011
G D Clarke was appointed as a director on 14 January 2011
A P W Durrant resigned as a director on 14 January 2011
D M Selden resigned as a director on 14 January 2011
R Patel resigned as a director on 14 January 2011
P Benzirma resigned as a director on 14 January 2011

Directors' responsibilities

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 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 those 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, and
- 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

In so far as the directors are, individually, aware

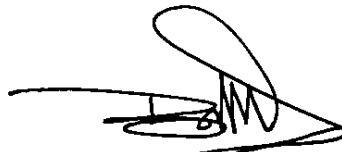
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

L F P V LIMITED
THE DIRECTORS' REPORT *(continued)*
PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2012

Auditor

RSM Tenon Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'B W Murphy', written over a horizontal line.

B W Murphy

Director

Approved by the directors on 22 AUG 12

L F P V LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF L F P V
LIMITED

PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2012

We have audited the financial statements of L F P V Limited for the period from 1 January 2011 to 31 March 2012 on pages 6 to 12. 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 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 directors and auditor

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 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual 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 March 2012 and of its loss for the period 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

L F P V LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF L F P V
LIMITED *(continued)*

PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2012

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

Jeremy Filley, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Ltd

RSM Tenon Audit Limited
Statutory Auditor
Vantage
Victoria Street
Basingstoke
Hampshire

26/9/12

L F P V LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2012

	Note	Period from 1 Jan 11 to 31 Mar 12 £	£	Year to 31 Dec 10 £	£
Turnover					
Continuing operations		–		11,357,692	
Discontinued operations		1,626,125		–	
			1,626,125		11,357,692
Cost of sales	2		(1,465,576)		(9,300,545)
Gross profit			160,549		2,057,147
Net operating expenses	2		(519,189)		(803,095)
Operating (loss)/profit:	3				
Continuing operations		–		1,254,052	
Discontinued operations		(358,640)		–	
			(358,640)		1,254,052
Interest receivable			–		24
Interest payable and similar charges	5		–		(61,454)
(Loss)/profit on ordinary activities before taxation			(358,640)		1,192,622
Tax on (loss)/profit on ordinary activities	6		146,578		(269,828)
(Loss)/profit for the financial period			(212,062)		922,794

The company has no recognised gains or losses other than the results for the period as set out above

All of the activities of the company are classed as discontinuing

The notes on pages 8 to 12 form part of these financial statements

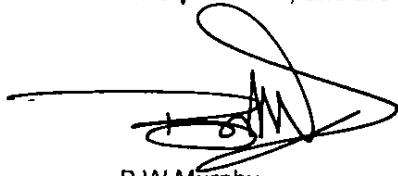
L F P V LIMITED
Registered Number 4138030

BALANCE SHEET

31 MARCH 2012

	Note	31 Mar 12 £	£	31 Dec 10 £	£
Current assets					
Stocks	8	—		811,351	
Debtors	9	782,171		1,810,287	
Cash at bank		81,869		433,189	
		<u>864,040</u>		<u>3,054,827</u>	
Creditors: Amounts falling due within one year	10	<u>(14,040)</u>		<u>(1,207,043)</u>	
Net current assets			<u>850,000</u>		<u>1,847,784</u>
Capital and reserves					
Called-up share capital	12		850,000		850,000
Profit and loss account	13		—		997,784
Shareholders' funds	14		<u>850,000</u>		<u>1,847,784</u>

These financial statements were approved by the directors and authorised for issue on 22/8/12, and are signed on their behalf by



B W Murphy
Director

The notes on pages 8 to 12 form part of these financial statements

L F P V LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2012

1. Accounting policies

Basis of accounting

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

During the year the trade and assets were transferred to the parent company, Conrico International Limited The company will continue as a non trading company and there are no plans to liquidate it The directors therefore consider it appropriate that the financial statements are prepared on a going concern basis In the event that the financial statements were prepared on a non going concern basis there would be no adjustment to the carrying value of the assets and liabilities

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Turnover

Turnover is stated net of VAT and after trade discounts The company carries on only one class of business Turnover and associated costs are recognised when a product has been dispatched or all contractual obligations have been fulfilled

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation Cost represents purchase price together with any incidental costs of acquisition

Stocks

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

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax

Deferred tax assets are recognised only to the extent that the directors consider it 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 assets and liabilities recognised have been discounted

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction The resulting exchange rate differences are charged to the profit and loss account

L F P V LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2012

2 Analysis of cost of sales and net operating expenses

	Continuing operations £	Discontinued operations £	Total £
Period from 1 January 2011 To 31 March 2012			
Cost of sales		1,465,576	1,465,576
Administrative expenses		519,189	519,189
Net operating expenses		519,189	519,189
Year ended 31 December 2010			
Turnover	11,357,692	-	11,357,692
Cost of sales	9,300,545	-	9,300,545
Gross profit	2,057,147	-	2,057,147
Administrative expenses	803,095	-	803,095
Net operating expenses	803,095	-	803,095
Operating profit	1,254,052	-	1,254,052

3. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting)

	Period from 1 Jan 11 to 31 Mar 12 £	Year to 31 Dec 10 £
Auditors remuneration	7,500	15,450
Operating lease costs		
-Plant and machinery	-	240
Net loss/(profit) on foreign currency translation	25,974	(14,832)

4. Particulars of employees

No salaries or wages have been paid to directors during the year. All other staff are employed by the parent company Conrico International Limited.

5 Interest payable and similar charges

	Period from 1 Jan 11 to 31 Mar 12 £	Year to 31 Dec 10 £
Interest payable on bank borrowing	-	61,454

L F P V LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2012

6. Taxation on ordinary activities

(a) Analysis of charge in the period

	Period from 1 Jan 11 to 31 Mar 12 £	Year to 31 Dec 10 £
UK Corporation tax	(119,005)	269,828
Over/under provision in prior year	(27,573)	-
	<u>(146,578)</u>	<u>269,828</u>

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 26.39% (2010 - 28%)

	Period from 1 Jan 11 to 31 Mar 12 £	Year to 31 Dec 10 £
(Loss)/profit on ordinary activities before taxation	(358,640)	1,192,622
(Loss)/profit on ordinary activities by rate of tax	(94,662)	333,934
Effects of		
Expenses not deductible for tax purposes	107,372	-
Capital allowances for period in excess of depreciation	(12,710)	(3,371)
Utilisation of tax losses	-	(60,735)
Adjustments to tax charge in respect of previous periods	(146,578)	-
Total current tax (note 6(a))	<u>(146,578)</u>	<u>269,828</u>

7 Dividends

Equity dividends

	Period from 1 Jan 11 to 31 Mar 12 £	Year to 31 Dec 10 £
Paid during the year		
Dividends on equity shares	<u>785,722</u>	<u>-</u>

8. Stocks

	31 Mar 12 £	31 Dec 10 £
Stock	<u>-</u>	<u>811,351</u>

L F P V LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2012

9. Debtors

	31 Mar 12	31 Dec 10
	£	£
Trade debtors	–	1,217,448
Amounts owed by group undertakings	635,593	553,571
Corporation tax repayable	146,578	–
Other debtors	–	39,268
	<u>782,171</u>	<u>1,810,287</u>

10. Creditors Amounts falling due within one year

	31 Mar 12	31 Dec 10
	£	£
Trade creditors	–	485,022
Corporation tax	–	269,829
VAT	14,040	115,898
Other creditors	–	117,525
Accruals and deferred income	–	218,769
	<u>14,040</u>	<u>1,207,043</u>

11. Related party transactions

The company has taken advantage of the exemptions provided by Financial Reporting Standard 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

12. Share capital

Allotted, called up and fully paid

	31 Mar 12		31 Dec 10	
	No	£	No	£
850,000 Ordinary shares of £1 each	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>

13. Profit and loss account

	Period from 1 Jan 11 to 31 Mar 12	Year to 31 Dec 10
	£	£
Balance brought forward	997,784	74,990
(Loss)/profit for the financial period	(212,062)	922,794
Equity dividends	(785,722)	–
Balance carried forward	<u>–</u>	<u>997,784</u>

L F P V LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2012

14. Reconciliation of movements in shareholders' funds

	31 Mar 12	31 Dec 10
	£	£
(Loss)/profit for the financial period	(212,062)	922,794
Equity dividends	<u>(785,722)</u>	<u>–</u>
Net (reduction)/addition to shareholders' funds	(997,784)	922,794
Opening shareholders' funds	<u>1,847,784</u>	<u>924,990</u>
Closing shareholders' funds	<u>850,000</u>	<u>1,847,784</u>

15 Ultimate parent company

100% of the equity share capital of L F P V Limited is owned by Conrico International Limited, a company incorporated in England and Wales. The financial statements of Conrico International Limited can be obtained from Companies House.

16. Ultimate controlling party

The ultimate controlling party is Interamericana Trading Corp, a company incorporated in the Cayman Islands. Interamericana Trading Corp acquired 100% of the equity share capital in Conrico International Limited on 14 January 2011.