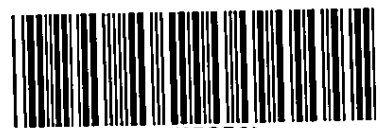


COMPANY NO. 4138030

LFPV LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 2008

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LFPV LIMITED

DIRECTORS' REPORT

The directors present their annual report and the accounts for the 9 month period ended 31st December 2008.

DIRECTORS

The following directors have held office since 1st April 2008 :

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

The Company changed its accounting period to 31st December and is therefore reporting on a nine month period to 31st December 2008. After adjusting for the short period of account, the Company has increased turnover by 31.5% compared to the prior year. Gross margins were slightly ahead at 13.8% compared with 13.4% the prior year, however the Company has experienced a pressure on margins during the last three months of the period.

During the period the Company has incurred significant exchange losses as a result of the depreciation of Sterling against the US Dollar. The majority of the Company's business is transacted in US Dollars and during the last two quarters we have seen the exchange rate move from US\$2.00 to a period end rate of US\$1.45 a devaluation of 27.5%. This has resulted in the Company reporting an unrealised exchange loss of £535k at the balance sheet date, leading to a reduction in pre tax profits to £169k for the nine month period (£434k for year to 31st March 2008).

Sales in the current period have been challenging as the Company experiences the tougher trading environment with pricing coming under increasing pressure. The directors continue to monitor the position closely and are hopeful that turnover can be maintained at current levels despite the overall reductions being seen in the Motor Industry worldwide.

FINANCIAL RISK MANAGEMENT

The company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs. The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Price risk

The company is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services in purchases worldwide. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board.

LFPV LIMITED

RESULTS FOR THE YEAR AND DIVIDENDS

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.

The profit for the nine month period after taxation was £169,517 (year to 31st March 2008: £433,370).

The directors do not recommend the payment of a dividend.

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 ACCOUNTS

The directors are responsible for preparing the financial statements in accordance with the applicable law and United Kingdom Generally Accepted Accounting Practice.

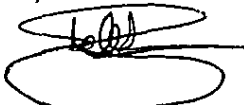
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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



D.M. Selden FCA FRSA
Managing Director

Nexia Smith & Williamson

Independent auditors' report to the shareholders of LFPV Limited

We have audited the accounts of LFPV Limited for the period ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 17 and A to C. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the period then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

Nexia Smith & Williamson

Nexia Smith & Williamson
Chartered Accountants
Registered Auditors

1 Bishops Wharf
Walnut Tree Close
Guildford
Surrey
GU1 4RA

Date 3 July 2009

LFPV LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST DECEMBER 2008

		9 months to 31/12/08	12 months to 31/03/08
	Note	2008 £	2008 £
TURNOVER	2	10,159,879	10,305,747
Cost of sales		<u>(8,736,201)</u>	<u>(8,927,162)</u>
GROSS PROFIT		1,423,678	1,378,585
Other Administrative expenses		(676,102)	(1,120,519)
Unrealised Foreign Exchange		<u>(534,959)</u>	<u>180,723</u>
TOTAL ADMINISTRATIVE EXPENSES		(1,211,061)	(939,796)
OPERATING PROFIT	3	<u>212,617</u>	<u>438,789</u>
Interest receivable		4,171	12,285
Interest payable and similar charges	4	(48,110)	(16,865)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>168,678</u>	<u>434,209</u>
Taxation on profit on ordinary activities	6	<u>839</u>	<u>(839)</u>
RETAINED PROFIT FOR THE YEAR	12	<u><u>169,517</u></u>	<u><u>433,370</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 accounts.

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

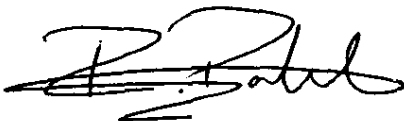
LFPV LIMITED

BALANCE SHEET

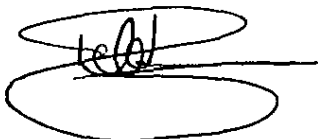
AS AT 31ST DECEMBER 2008

	Note	31/12/08 £	31/03/08 £
FIXED ASSETS			
Tangible assets	7	<u>0</u>	<u>0</u>
		0	0
CURRENT ASSETS			
Stock	8	4,815,078	2,893,832
Debtors	9	2,944,655	1,351,268
Cash at bank and in hand		602,781	498,141
		<u>8,362,514</u>	<u>4,743,241</u>
CREDITORS: amounts falling due within one year	10	<u>(7,780,134)</u>	<u>(4,330,378)</u>
NET CURRENT ASSETS		<u>582,380</u>	<u>412,863</u>
		<u>582,380</u>	<u>412,863</u>
CAPITAL AND RESERVES			
Called up share capital	11	850,000	850,000
Profit and loss account	12	(267,620)	(437,137)
EQUITY SHAREHOLDERS' FUNDS	13	<u>582,380</u>	<u>412,863</u>

These accounts were approved by the Board of Directors on 1st July 2009



.....
R. Patel ACMA Director



.....
D.M. Selden FCA FRSA Director

LFPV LIMITED

CASHFLOW STATEMENT

FOR THE PERIOD ENDED 31ST DECEMBER 2008

	Note	9 months to 31/12/08 £	12 months to 31/03/08 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	A	148,579	(1,533,322)
RETURNS ON INVESTMENT AND SERVICING OF FINANCE			
Interest paid		(48,110)	(16,865)
Interest received		4,171	12,285
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		<u>(43,939)</u>	<u>(4,580)</u>
TAXATION			
U. K. Corporation tax paid		0	(2,110)
TAXATION PAID		<u>0</u>	<u>(2,110)</u>
NET CASH INFLOW/(OUTFLOW)	B/C	<u>104,640</u>	<u>(1,540,012)</u>

See notes to cashflow statement on page 11.

LFPV LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 2008

1. ACCOUNTING POLICIES

1.1 Accounting convention

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

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 ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 2008

3. OPERATING PROFIT	9 months to 31/12/08 £	12 months to 31/03/08 £
The operating profit is stated after charging/(crediting):		
Auditors' remuneration	6,250	15,000
Foreign exchange differences	<u>494,843</u>	<u>(161,976)</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>48,110</u>	<u>16,865</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 accounts of that company.

No directors are accruing retirement benefits.

6. TAX ON PROFIT ON ORDINARY ACTIVITIES	9 months to 31/12/08 £	12 months to 31/03/08 £
a. Analysis of charge in year		
U. K. corporation tax at 28% (2007/08 : 20%) based on the profits for the period/year	0	839
Adjustment in respect of prior years	<u>(839)</u>	<u>0</u>
	<u>(839)</u>	<u>839</u>

b. Factors affecting tax charge for year

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (28% (2007/08 : 20%))

The differences are explained below:

Profit on ordinary activities before tax	<u>168,678</u>	<u>434,209</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2007/08 : 20%).	47,230	86,842
Depreciation in excess of capital allowances	(3,738)	(4,430)
Expenses not deductible for tax purposes	287	468
Losses utilised	(12,575)	(69,042)
Other Tax Adjustments	(31,204)	(13,000)
Adjustment to prior year	(839)	1
Current tax charge for year (note 6 (a))	<u>(839)</u>	<u>839</u>

LFPV LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 2008

c. Factors that may affect future tax charges

The company has tax losses of approximately £0 (2007/08: £79,343) to carry forward and offset against future profits from the same trade.

d. Deferred tax

No provision has been made in these accounts for a potential deferred tax asset of £21,068 (2007/08 : £29,157) 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 April 2008 & 31st December 2008	109,316	80,759	190,075
Depreciation:			
As at 1st April 2008	109,316	80,759	190,075
Charge for period	<u>0</u>	<u>0</u>	<u>0</u>
As at 31st December 2008	<u>109,316</u>	<u>80,759</u>	<u>190,075</u>
Net book value:			
As at 31st December 2008	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>
As at 31st March 2008	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

8. STOCKS

	31/12/08 £	31/03/08 £
Vehicles	4,724,919	2,828,986
Parts	<u>90,159</u>	<u>64,846</u>
	<u><u>4,815,078</u></u>	<u><u>2,893,832</u></u>

9. DEBTORS

Trade debtors	2,855,665	1,342,880
Other debtors	621	8,388
Amounts owed by group undertakings	<u>88,369</u>	<u>0</u>
	<u><u>2,944,655</u></u>	<u><u>1,351,268</u></u>

10. CREDITORS: amounts falling due within one year

Trade creditors	6,633,055	1,696,929
Amounts owed to group undertakings	0	1,843,951
Payments on account	385,448	228,575
Corporation tax	0	839
Other creditors	556,733	27,200
Accruals and deferred income	<u>204,898</u>	<u>532,884</u>
	<u><u>7,780,134</u></u>	<u><u>4,330,378</u></u>

LFPV LIMITED

NOTES TO THE ACCOUNTS

31ST DECEMBER 2008

	9 months to 31/12/08 £	12 months to 31/03/08 £
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 April 2008	(437,137)	(870,507)
Profit for the year	<u>169,517</u>	<u>433,370</u>
Retained losses at 31st December 2008	<u>(267,620)</u>	<u>(437,137)</u>
13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Profit for the financial year	169,517	433,370
Shareholders' funds at 1st April 2008	<u>412,863</u>	<u>(20,507)</u>
Shareholders' funds at 31st December 2008	<u>582,380</u>	<u>412,863</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 accounts for this group are prepared and filed and can be obtained from Companies House.

LFPV LIMITED

NOTES TO THE CASHFLOW STATEMENT

FOR THE PERIOD ENDED 31ST DECEMBER 2008

	9 months to 31/12/08 £	12 months to 31/03/08 £	
A. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES			
Operating profit	212,617	438,789	
(Increase)/ Decrease in stock	(1,921,246)	2,236,643	
(Increase)/ Decrease in debtors	(1,593,387)	152,448	
Increase/ (Decrease) in creditors	3,450,595	(4,361,202)	
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	<u>148,579</u>	<u>(1,533,322)</u>	
B. RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN NET FUNDS			
Increase in cash in the year	104,640	(1,540,012)	
Net funds at 1st April 2008	498,141	2,038,153	
Net funds at 31st December 2008	<u>602,781</u>	<u>498,141</u>	
C. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1st April 2008 £	Cashflows £	At 31st December 2008 £
Cash at bank and in hand	498,141	104,640	602,781
TOTAL	<u>498,141</u>	<u>104,640</u>	<u>602,781</u>