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L F P V LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

Company Registration Number 4138030

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L F P V LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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L F P V LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 31 DECEMBER 2010

The board of directors	B W Murphy A S Hutchinson K D Simpson G D Clarke
Company secretary	Chy Services Limited
Business address	Hanworth Lane Business Park Hanworth Lane Chertsey Surrey
Registered office	Hanworth Lane Business Park Hanworth Lane Chertsey Surrey
Auditor	RSM Tenon Audit Limited Vantage Victoria Street Basingstoke Hampshire
Accountants	RSM Tenon Limited Accountants & Business Advisers Vantage Victoria Street Basingstoke Hampshire
Bankers	Lloyds TSB Bank PLC 147 High Street Guildford Surrey

L F P V LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements of the company for the year ended 31 December 2010

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 Corporation of Barbados

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

Results and dividends

The profit for the year, after taxation, amounted to £922,794 The directors have not recommended a dividend

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 year and to date 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

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 Janaury 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

Donations

During the year the company made the following contributions

	2010	*2009*
	£	£
Charitable	820	970

Auditor

During the year the statutory auditors were changed from Nexia Smith and Williamson LLP to RSM Tenon Audit Limited

A resolution to reappoint RSM Tenon Audit Limited as auditors for the ensuing year will be proposed at the forthcoming annual general meeting

Signed on behalf of the directors

B W Murphy

Director

Approved by the directors on Aug. 16. 2011

L F P V LIMITED

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

YEAR ENDED 31 DECEMBER 2010

We have audited the financial statements of L F P V Limited for the year ended 31 December 2010 on pages 7 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 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 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 directors, and the overall presentation of the financial statements

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 2010 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 matters 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

Jeremy Filley, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
Vantage
Victoria Street
Basingstoke
Hampshire

Date - 25/3/11

L F P V LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	*2009 £*
Turnover	2	11,357,692	*8,252,468*
Cost of sales		(9,300,545)	*(6,801,056)*
Gross profit		2,057,147	*1,451,412*
Administrative expenses		(803,095)	*(942,393)*
Operating profit	3	1,254,052	*509,019*
Interest receivable		24	–
Interest payable and similar charges	5	(61,454)	*(45,922)*
Profit on ordinary activities before taxation		1,192,622	*463,097*
Tax on profit on ordinary activities	6	(269,828)	*(120,487)*
Profit for the financial year		922,794	*342,610*

All of the activities of the company are classed as continuing

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

The notes on pages 9 to 13 form part of these financial statements

L F P V LIMITED

Registered Number 4138030

BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Tangible assets	7		–		–
Current assets					
Stocks	8	811,351		*2,565,759*	
Debtors	9	1,810,287		*921,882*	
Cash at bank		433,189		*788,148*	
		3,054,827		*4,275,789*	
Creditors: Amounts falling due within one year	10	(1,207,043)		*(3,350,799)*	
Net current assets			1,847,784		*924,990*
Capital and reserves					
Called-up share capital	12		850,000		*850,000*
Profit and loss account	13		997,784		*74,990*
Shareholders' funds	14		1,847,784		*924,990*

These financial statements were approved by the directors and authorised for issue on Aug 4 2011, and are signed on their behalf by

B W Murphy
Director

The notes on pages 9 to 13 form part of these financial statements

1 Accounting policies

Basis of accounting

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

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Fixtures & Fittings	-	25% straight line
Equipment	-	25% straight line

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

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2010 £	*2009 £*
United Kingdom	97,963	*713,681*
Europe	338,306	*562,603*
Rest of world	10,921,423	*6,976,184*
	11,357,692	*8,252,468*

3 Operating profit

Operating profit is stated after charging/(crediting)

	2010 £	*2009 £*
Auditors remuneration	15,450	*15,000*
Operating lease costs		
-Plant and machinery	240	*277*
Net profit on foreign currency translation	(14,832)	*(100,727)*

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

	2010 £	*2009 £*
Interest payable on bank borrowing	61,454	*45,922*

6. Taxation on ordinary activities

(a) Analysis of charge in the year

	2010 £	*2009 £*
UK Corporation tax	269,828	*120,487*

6. Taxation on ordinary activities *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28%

	2010 £	*2009 £*
Profit on ordinary activities before taxation	1,192,622	*463,097*
Profit on ordinary activities by rate of tax	333,934	*129,667*
Effects of		
Expenses not deductible for tax purposes	-	*299*
Capital allowances for period in excess of depreciation	(3,371)	*(4,213)*
Utilisation of tax losses	(60,735)	-
Other tax adjustments	-	*(5,266)*
Total current tax (note 6(a))	269,828	*120,487*

7 Tangible fixed assets

	Fixtures & Fittings £	Equipment £	Total £
Cost			
At 1 January 2010	109,316	80,759	190,075
Disposals	(109,316)	(80,759)	(190,075)
At 31 December 2010	-	-	-
Depreciation			
At 1 January 2010	109,316	80,759	190,075
On disposals	(109,316)	(80,759)	(190,075)
At 31 December 2010	-	-	-
Net book value			
At 31 December 2010	-	-	-
At 31 December 2009	-	-	-

8. Stocks

	2010 £	*2009 £*
Stock	811,351	*2,565,759*

9 Debtors

	2010 £	*2009 £*
Trade debtors	1,217,448	*701,864*
Amounts owed by group undertakings	553,571	–
VAT recoverable	–	*220,018*
Other debtors	39,268	–
	1,810,287	*921,882*

10. Creditors: Amounts falling due within one year

	2010 £	*2009 £*
Payments received on account	–	*167,433*
Trade creditors	485,022	*1,115,334*
Amounts owed to group undertakings	–	*1,190,720*
Corporation tax	269,829	*120,487*
VAT	115,898	–
Other creditors	117,525	*551,123*
Accruals and deferred income	218,769	*205,702*
	1,207,043	*3,350,799*

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

Authorised share capital

	2010 £	*2009 £*
1,000,000 Ordinary shares of £1 each	1,000,000	*1,000,000*

Allotted, called up and fully paid:

	2010 No	2010 £	*2009 No*	*2009 £*
850,000 Ordinary shares of £1 each	850,000	850,000	*850,000*	*850,000*

13 Profit and loss account

	2010 £	*2009 £*
Balance brought forward	74,990	*(267,620)*
Profit for the financial year	922,794	*342,610*
Balance carried forward	997,784	*74,990*

14. Reconciliation of movements in shareholders' funds

	2010	*2009*
	£	£
Profit for the financial year	922,794	*342,610*
Opening shareholders' funds	924,990	*582,380*
Closing shareholders' funds	1,847,784	*924,990*

15 Post balance sheet events

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 Corporation of Barbados

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

16. 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

17. Ultimate controlling party

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