

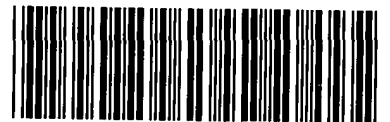
Company number 2131494

D. G. Finance Limited

Annual Report and Accounts

Year ended 31 December 2014

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COMPANIES HOUSE

Directors and advisers

Directors

Michael J Williams
Anthony Coleman, FCA
Stephen J Miller

Secretary and registered office

Lucinda Kent, FCA
Delaware Drive, Tongwell, Milton Keynes, MK15 8JH

Auditors

Mazars LLP
The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF

Bankers

Barclays Bank PLC
Ashton House, 497 Silbury Boulevard, Central Milton Keynes, MK9 2LD

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**Report of the directors
for the year ended 31 December 2014**

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

Activities and Business review

The company's principal activity is the leasing of vehicles to fellow group undertakings.

The directors are satisfied with the current level of performance and expect it to continue for the foreseeable future.

Risks and uncertainties

The directors do not consider there to be any significant risks or uncertainties that require separate disclosure in the financial statements.

Directors

The current directors of the company, who served throughout the year and to the date of signing this report (unless otherwise stated), are set out on page 1.

Directors' indemnity

Appropriate directors' and officers' liability insurance cover is in place in respect of all the company's directors.

Results and dividends

Turnover amounted to £590,000 (2013: £543,000) and the profit before tax was £108,000 (2013: £88,000). No dividends have been paid or proposed during the year (2013: £nil).

Creditor payment policy

The company agrees the terms and conditions under which business transactions with its suppliers are conducted. It is policy that payments to suppliers are made in accordance with these terms, provided that the supplier also complies with all relevant terms and conditions.

Statement as to disclosure of information to auditors

The directors have taken all necessary steps to make them aware, as directors, of any relevant audit information and to establish that the auditors are aware of that information.

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

**Report of the directors (continued)
for the year ended 31 December 2014**

Auditors

Pursuant to s487(2) of the Companies Act 2006 the auditors, Mazars LLP, will be deemed to have been reappointed.

Statement for small companies

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by section 414B(b) of the Companies Act 2006.

By order of the board on 18 March 2015.



**Lucinda Kent, FCA
Secretary**

Statement of 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

Independent auditor's report to the members of D. G. Finance Limited

We have audited the financial statements of D. G. Finance Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 the other matter 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.



Stephen Brown (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF
Date: 18 March 2015

**Profit and loss account
for the year ended 31 December 2014**

	Notes	2014 £'000	2013 £'000
Turnover	1	590	543
Cost of sales		<u>493</u>	<u>461</u>
Gross profit		97	82
Administrative expenses		<u>(17)</u>	<u>(11)</u>
Operating profit	2	114	93
Net interest payable	3	<u>6</u>	<u>5</u>
Profit on ordinary activities before tax		108	88
Tax	5	23	19
Profit for the year	12	<u>85</u>	<u>69</u>

The profit for the year has been calculated on the historical cost basis.

Turnover and expenses all relate to continuing operations.

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

Balance sheet as at 31 December 2014


	Notes	£'000	2014 £'000	£'000	2013 £'000
Fixed assets					
Tangible assets	6		1,557		1,331
Current assets					
Debtors	7	116		114	
Cash at bank and in hand		69		10	
		<u>185</u>		<u>124</u>	
Creditors due within one year					
Creditors	8	564		350	
		<u>564</u>		<u>350</u>	
Net current liabilities			379		226
Total assets less current liabilities			<u>1,178</u>		<u>1,105</u>
Provisions for liabilities and charges	9		-		12
Net assets			<u>1,178</u>		<u>1,093</u>
Capital and reserves					
Called up share capital	10		350		350
Share premium account	12		268		268
Profit and loss account	12		560		475
Equity shareholders' funds	11		<u>1,178</u>		<u>1,093</u>

The financial statements on pages 6 to 13 were approved and authorised for issue by the board of directors on 18 March 2015.

A Coleman
Director



M Williams
Director



Notes to the financial statements for the year ended 31 December 2014

Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

The company is a wholly owned subsidiary of Dawsonrentals Limited, a wholly owned subsidiary of Dawsongroup plc which has prepared group financial statements in accordance with applicable accounting standards and which has published a consolidated cash flow statement in accordance with the requirements of FRS 1 (Revised). The company has therefore taken advantage of the exemption not to publish its own cash flow statement.

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The directors have reviewed cash flow forecasts for a period of not less than 12 months from the date of the audit opinion and are confident that the company will be able to pay its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards using the following principal accounting policies:

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided to write down the cost or valuation of fixed assets by equal instalments to their estimated residual values over the period of their estimated useful lives with the company in accordance with the table below:

	Useful life with the company	Residual value
Cars	4 - 5 years	15% - 40%

Deferred tax

Deferred tax is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

Turnover

Turnover is the amount receivable in the ordinary course of business for services provided during the year, excluding value added tax.

Operating leases

Rental income from operating leases is recognised on a straight-line basis over the period of the lease.

Asset purchase rebates

Rebates from manufacturers and distributors are capitalised and credited to the profit and loss account over a four year period from the date of purchase of the relevant assets to coincide with their expected life within the company.

**Notes to the financial statements (continued)
for the year ended 31 December 2014**

1 Segmental information

The turnover, profit before tax and net assets are attributable to the principal activity of leasing vehicles to fellow group undertakings. The company operates in the UK and the whole of its turnover is to the UK market.

2 Operating profit

	2014 £'000	2013 £'000
This is stated after charging:		
Depreciation – owned assets	493	461
Auditors' remuneration – audit services	<u>2</u>	<u>2</u>
and after crediting:		
Profit on disposal of fixed assets	<u>20</u>	<u>14</u>

3 Net interest payable

	2014 £'000	2013 £'000
On borrowings wholly repayable within five years:		
Group interest payable	6	5
	<u>6</u>	<u>5</u>

4 Directors and employees

Employees

The company had no full-time employees during the year (2013: nil). No direct staff costs were incurred during the year (2013: £nil).

Directors' emoluments

None of the directors received any remuneration from the company during the year (2013: £nil). The emoluments of those directors who are also directors of the parent company are disclosed in the financial statements of Dawsonsgroup plc.

5 Tax

	2014		2013	
	£'000	£'000	£'000	£'000
Tax charge for the year comprises:				
Corporation tax	49		61	
Adjustments in respect of prior periods	<u>(11)</u>		<u>-</u>	
Total current tax		38		61
Deferred tax				
Origination and reversal of timing differences	(23)		(37)	
Effect of decreased tax rate on opening liability	(1)		(5)	
Adjustments in respect of prior periods	<u>9</u>		<u>-</u>	
Total deferred tax (see note 7)		(15)		(42)
		<u>23</u>		<u>19</u>

**Notes to the financial statements (continued)
for the year ended 31 December 2014**

5 Tax (continued)

The UK standard rate of corporation tax for the year is 21.5% (2013: 23.25%). The actual charge for the current year differs from the standard rate for the reasons set out below:

	2014	2013
	£'000	£'000
Profit on ordinary activities before tax	108	88
Tax on profit on ordinary activities at standard rate	23	20
Factors affecting charge for the period		
Capital allowances in excess of depreciation	26	41
Adjustment in respect of prior periods	(11)	-
Total actual amount of current tax	<u>38</u>	<u>61</u>

6 Tangible fixed assets

	Cars
	£'000
Cost	
As at 1 January 2014	2,309
Additions	1,091
Disposals	(939)
Transfers from group undertakings	21
Transfers to group undertakings	(17)
As at 31 December 2014	<u>2,465</u>
Depreciation	
As at 1 January 2014	978
Charge for the year	493
Relating to disposals	(560)
Transfers from group undertakings	8
Transfers to group undertakings	(11)
As at 31 December 2014	<u>908</u>
Book value	
As at 31 December 2014	<u>1,557</u>
As at 31 December 2013	<u>1,331</u>

**Notes to the financial statements (continued)
for the year ended 31 December 2014**

7 Debtors

	2014 £'000	2013 £'000
Due within one year:		
Other debtors	13	-
Amounts owed by group undertakings	103	114
	<u>116</u>	<u>114</u>

Included within other debtors is a deferred tax asset of £2,000 (2013: £nil)

Deferred tax (see below)	£'000
At 1 January 2014	(12)
Credit for the year (see note 5)	14
At 31 December 2014	<u>2</u>

	2014 £'000	2013 £'000
Deferred tax		
Provided in the accounts:		
Accelerated capital allowances	<u>2</u>	<u>(12)</u>

Amounts provided and the full potential liability have been calculated at future expected rates of corporation tax.

8 Creditors

	2014 £'000	2013 £'000
Tax payable	49	61
Accruals and other creditors	2	4
Loans from group undertakings	490	285
Amounts owed to group undertakings	<u>23</u>	<u>-</u>
	<u>564</u>	<u>350</u>

9 Provisions for liabilities and charges

	2014 £'000	2013 £'000
Deferred tax (see note 7)	<u>-</u>	<u>12</u>

**Notes to the financial statements (continued)
for the year ended 31 December 2014**

10 Called up share capital

	Authorised 2014 and 2013		Allotted, issued and fully paid 2014 and 2013	
	Number	£'000	Number	£'000
Ordinary shares of £1 each	<u>500,000</u>	<u>500</u>	<u>350,000</u>	<u>350</u>

11 Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Profit for the financial year	<u>85</u>	<u>69</u>
Net movement in shareholders' funds	85	69
Opening shareholders' funds	1,093	1,024
Closing shareholders' funds	<u>1,178</u>	<u>1,093</u>

12 Reserves

	Share premium account £'000	Profit and loss account £'000	Total £'000
As at 1 January 2014	268	475	743
Profit for the year	<u>-</u>	<u>85</u>	<u>85</u>
As at 31 December 2014	<u>268</u>	<u>560</u>	<u>828</u>

13 Financial commitments

	2014 £'000	2013 £'000
Outstanding contracts for capital expenditure	<u>81</u>	<u>65</u>

Other financial commitments

The company has entered into a cross guarantee with various other group companies to secure their banking facilities.

**Notes to the financial statements (continued)
for the year ended 31 December 2014**

14 Parent undertakings

The ultimate parent company is Dawsongroup plc and the immediate parent company is Dawsonrentals Limited. Both of the directors of D.G. Finance Limited, during the year were also directors of Dawsongroup plc.

Throughout the year D.G. Finance Limited was ultimately under the control of trusts the beneficiary of which is P M Dawson, Chairman of Dawsongroup plc, including his immediate family, the controlling shareholders of that company.

The largest and smallest group for which the results of the company are consolidated is that headed up by Dawsongroup plc. The consolidated financial statements of Dawsongroup plc can be obtained from:

Dawsongroup plc
Delaware Drive
Tongwell
Milton Keynes
Bucks
MK15 8JH

15 Related party transactions

Advantage has been taken of the exemption conferred by FRS 8 to subsidiary undertakings, 100 percent of whose voting rights are controlled within the group, not to disclose transactions with other group entities.