

Registered Number 02470318

Jardine Motors Group UK Limited

Annual report and consolidated financial
statements for the year ended 31 December 2016



pg 34 + 35

Jardine Motors Group UK Limited

Annual report and consolidated financial statements for the year ended 31 December 2016

Contents

Directors and advisors	1
Strategic report	2
Directors' report.....	4
Independent auditors' report to the members of Jardine Motors Group UK Limited.....	9
Consolidated statement of comprehensive income.....	12
Consolidated statement of other comprehensive income.....	13
Consolidated balance sheet.....	14
Company balance sheet	15
Consolidated statement of changes in equity.....	16
Company statement of changes in equity	17
Consolidated cash flow statement	18
Notes to the financial statements	19

Jardine Motors Group UK Limited

Directors and advisors for the year ended 31 December 2016

Directors

C A Beattie

D N Williamson

M D Bishop

Lord Sassoon, Kt

(non-executive)

P Hawkins

(non-executive)

A Keswick

(non-executive)

Company secretary

M Finch

Registered office

770 The Crescent

Colchester Business Park

Colchester

CO4 9YQ

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

3 St James Court

Whitefriars

Norwich

NR3 1RJ

Solicitors

Eversheds LLP

Kett House

Station Road

Cambridge

CB1 2JY

Bankers

HSBC Bank plc

Midland House

26 North Station Road

Colchester

CO1 1SY

Lloyds Bank plc

25 Gresham Street

London

EC2V 7HN

Jardine Motors Group UK Limited

Strategic report for the year ended 31 December 2016

The directors present their strategic report of the group and the company for the year ended 31 December 2016.

Principal activities

The group's principal activity is the retail distribution of motor vehicles and related activities in the motor trade. The company is a holding company for subsidiaries operating in the motor trade.

Review of the business

The group's mission is to be the best motor retail group in the UK by delivering an unparalleled level of customer service. It aims to achieve this by retaining existing and adding new customers, improving its operational effectiveness and growing sales volumes profitably whilst investing in the development and retention of its employees.

The UK new car market grew by 2.3% during 2016 with total passenger car registrations of 2.69 million units. This is the second consecutive year that the market has broken 2.6 million units and also represented the fifth year of year on year growth. The brands represented by the group increased registrations by 6.5% in the year whilst the group increased registrations by just under 12%.

Continued growth in the market, long term investment in facilities and people together with strategic acquisitions and disposals has enabled the group to post solid sales growth with turnover increase of 15.6% in the year. Profit before tax and exceptional items at £15.6m, is down 22.2% on last year. Exceptional profits have arisen in the year from freehold and business sales net of property impairments relating to dealerships demolished for redevelopment.

The group's developments

A three year operating strategy was introduced at the beginning of 2014 with the objective of improving the group's focus on operational effectiveness in sales and aftersales, customer service and retention, community engagement and staff engagement. The group continued to invest in and develop the various initiatives under this strategy during the year.

Key Performance Indicators (KPIs) and principal risks and uncertainties

The group measures performance of each dealership throughout the year against certain pre-determined KPIs including return on sales and investment, as well as operating metrics based on sales volumes and profit margins.

100% basis (including acquisitions and disposals)

Sales revenue has increased by 15.6% from prior year due to increases in new and used units sold and service hours. Margins have tightened in the year in new car sales and service. Increased investment in people and establishment costs has resulted in lower overall profit before tax and exceptional items.

Jardine Motors Group UK Limited

Strategic report for the year ended 31 December 2016 (continued)

Key Performance Indicators (KPIs) and principal risks and uncertainties (continued)

The group maintains a robust risk management framework as outlined in the Directors' report to ensure that we identify the most significant risks the group faces and that appropriate management focus is given to actions to respond to identified or emerging risks. A compliance programme is in place as is a fraud detection and whistleblowing programme.

The key risks facing the business are: failure to deliver our strategic goals of growth in market share, *improvement in margin and control of working capital*. There is a day to day focus on these goals through our operating and risk management frameworks.

Other risks include failure to maintain our brand and reputation for customer service and our relationships with our brand partners; and disruption to the global supply chain which may impact our brand partners. We are focussed on maintaining and improving our relationships and reputation with both our customers and our brand partners.

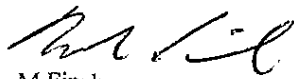
The group's position

We believe our strengths lie in our balanced portfolio of existing franchise partners in the growing premium sectors supported by our investment in freehold property, strong balance sheet, committed funding lines and shareholder support.

Future developments

The group's operational focus is to continue to grow with its selected franchise partners both organically and through acquisition where real value opportunities arise. A key part of this growth plan is through customer and employee retention and continued investment in delivering a modern customer retail experience.

By order of the Board



M Finch

Company secretary

23rd June 2017

Jardine Motors Group UK Limited

Directors' report for the year ended 31 December 2016

The directors present their annual report and the audited consolidated financial statements of the group and the company for the year ended 31 December 2016.

Principal activities

The principal activities of the business are discussed in the strategic report on page 2.

Review of the business and future developments

The review of the business and future developments are discussed in the strategic report on pages 2 and 3.

Post balance sheet events

On 3 February 2017, the group acquired 100% of the share capital of Carrs Holdings Ltd for a net consideration of £10.5m including net assets of £2.1m. The acquisition included a BMW & MINI dealership in Bury St Edmunds and increases the group's representation of the BMW & MINI brands.

On 23 February 2017, the group sold the trade and net assets of six Toyota and two Lexus dealerships in the South of England for a net consideration of £12.5m including net assets of £11.1m.

Principal risks and uncertainties

The principal risks and uncertainties facing the group are discussed in the strategic report on pages 2 and 3.

Financial risk management

a) Funding and liquidity risk

The group's policy is to ensure that the funding requirements forecast by the group can be met within available committed bank facilities. As part of the group's strategy to invest in new dealerships and facilities, the committed facility with HSBC Bank Plc was increased during the year to £55m and extended until 2019. The group also has short term uncommitted borrowing facilities with HSBC Bank Plc totalling £30m which are renewed annually. The group also continues to have a £20m facility with Lloyds Bank Plc which subsequent to the year end was rolled for a further three years to 2020 as well as a committed term loan facility with a Jardine Matheson subsidiary of £40m which has been extended to 2019.

The group holds motor manufacturer funding facilities with each of its franchise partners. These incur stocking charges tied to Finance House Base Rate (FHBR) and are secured against vehicles held mostly on consignment, which can be returned to the manufacturer. The sizes of the facilities are reviewed by the group and manufacturers annually in line with operating needs.

The group continues to operate comfortably within its available bank facilities limits and its forecasts for the forthcoming year show this position continuing.

b) Interest rate risk

The group's interest rate practice is to manage the risk of interest rate fluctuations on the cash flows payable on the group's debt. The practice is to hedge the interest rate exposure on 40-60% of its average funding requirements. In 2014, the group entered into a 5-year £30m interest rate cap which allows the group to benefit from the current low interest rate environment whilst providing an element of protection should interest rates materially rise during the period. This instrument caps the interest rate at a maximum of 2% per annum.

c) Credit risk

An external credit risk company is used to check the credit ratings of counterparties and limit the group's exposure to credit risk. Credit ratings are updated both throughout the year and also upon credit alerts received from the credit risk company.

Jardine Motors Group UK Limited

Directors' report for the year ended 31 December 2016 (continued)

Corporate governance

As a member of the Jardine Matheson group of companies, corporate governance of the Jardine Motors Group UK Limited group of companies relies on a combination of shareholder, board and management supervision together with strict financial, internal audit and risk management procedures.

During the year, the company had a Board consisting of five directors; two executive and three non-executive. The Board meets regularly throughout the year to review the overall performance of the group, to agree strategy and discuss all issues that have either arisen or are facing the group. The company has a Risk Management and Compliance Committee ("RMCC") to which the internal auditors report twice yearly on the effectiveness of the group's internal controls. Any reports from external auditors are also reviewed by the RMCC.

The group's internal audit function performs both operational and financial audits, together with follow up visits within three months of the issued report. All internal audit reports are issued to the RMCC, the board of executive directors and the respective management teams. The internal audit team also works closely with both the shareholders' audit department for quality control and the group's external auditors to ensure the robustness of the group's controls. Dealerships are also subject to annual health and safety audits and regular operational audits from manufacturers.

Below the Board, the group has a management committee that regularly meets. This committee consists of both the group's executive and its subsidiary operational directors covering each discipline of the business and is chaired by the group's CEO. The committee reviews all aspects of the group's activities and provides clear guidance and direction for the effective management of all parts of the business. The executive directors also produce a corporate risk register that is updated and presented to the RMCC and board on a regular basis.

Further committees are established as needed to oversee individual areas within the group's control structure. A key established committee is the risk management forum that is tasked with monitoring day to day operating risks and making recommendations to the management committee.

The group operates a delegation of authority matrix for its management teams below directorship level and this is monitored through monthly performance reviews at every dealership, where the local management teams *meet with operational directors to review performance*.

Results and dividends

The results of the group for the year are set out in the Consolidated statement of comprehensive income on page 12.

The directors paid an interim dividend of £nil and do not recommend the payment of a final dividend (2015: interim dividend paid of £12,000,000 and final dividend of £nil).

Jardine Motors Group UK Limited

Directors' report for the year ended 31 December 2016 (continued)

Directors

The directors who held office during the year and to the date of this report, except where noted, are given below:

C A Beattie (resigned 1 April 2016)
D N Williamson
M D Bishop (appointed 1 April 2016)
Lord Leach of Fairford (deceased)*
Lord Sassoon, Kt *
P Hawkins
A Keswick (appointed 1 September 2016)

The directors of any parent companies are marked with an asterisk, these comprise Jardine Motors Group Holdings Limited and Jardine Matheson Holdings Limited.

Qualifying third party indemnity provisions

No qualifying third party indemnity provision was in force during the financial year ended 31 December 2016 or at the date of this report.

Employees and equal opportunities

The group is committed to an active equal opportunities policy from recruitment and selection, through training and development, appraisal and promotion to retirement.

It is the group's policy to promote an environment free from discrimination, harassment and victimisation, where everyone will receive equal treatment regardless of gender, colour, ethnic or national origin, disability, age, marital status, sexual orientation or religion. All decisions relating to employment practices are objective, free from bias and based solely upon work criteria and individual merit.

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion opportunities of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the group as a whole. Communication with all employees continues through internal newsletters, briefing groups, electronic communications and the group's internal printed periodical 'Torque'.

Political donations

During the year, the group made no political contributions (2015: £nil).

Jardine Motors Group UK Limited

Directors' report for the year ended 31 December 2016 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 group and parent company and of the profit or loss of the group and parent company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the group and parent company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group and parent company's auditors are aware of that information.

Disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the group's auditors are unaware. Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Jardine Motors Group UK Limited

Directors' report for the year ended 31 December 2016 (continued)

Independent auditors

The group has passed an elective resolution under section 487 of the Companies Act 2006 to dispense with the formal requirement to reappoint auditors annually.

In the absence of notice proposing that the appointment be terminated, PricewaterhouseCoopers LLP will remain in office for the next financial year.

By order of the Board



M Finch

Company secretary

23rd June 2017

Jardine Motors Group UK Limited

Independent auditors' report to the members of Jardine Motors Group UK Limited

Report on the financial statements

Our opinion

In our opinion, Jardine Motors Group UK Limited's group financial statements and parent company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2016 and of the group's profit and cash flows 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.

What we have audited

The financial statements, included within the Annual Report and consolidated financial statements (the "Annual Report"), comprise:

- the Consolidated and company balance sheets as at 31 December 2016;
- the Consolidated statement of comprehensive income for the year ended 31 December 2016;
- the Consolidated cash flow statement for the year ended 31 December 2016;
- the Consolidated and company statements of changes in equity for the year ended 31 December 2016; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group, the parent company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Jardine Motors Group UK Limited

Independent auditors' report to the members of Jardine Motors Group UK Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 7, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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 group's and the parent 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

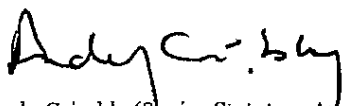
Jardine Motors Group UK Limited

Independent auditors' report to the members of Jardine Motors Group UK Limited (continued)

What an audit of financial statements involves (continued)

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Andy Grimbly (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Norwich

18 June 2017

Jardine Motors Group UK Limited

Consolidated statement of comprehensive income for the year ended 31 December 2016

	Note	Continuing operations 2016 £'000	Discontinued operations 2016 £'000	Total 2016 £'000	Continuing operations 2015 £'000	Discontinued operations 2015 £'000	Total 2015 £'000
Group turnover	5	1,909,587	20,720	1,930,307	1,559,582	109,815	1,669,397
Cost of sales		(1,757,162)	(19,309)	(1,776,471)	(1,431,585)	(101,815)	(1,533,400)
Gross profit		152,425	1,411	153,836	127,997	8,000	135,997
Selling and distribution costs		(80,331)	(979)	(81,310)	(66,633)	(4,106)	(70,739)
Administrative expenses		(51,916)	(409)	(52,325)	(41,632)	(1,925)	(43,557)
Other operating income	6	-	-	-	743	-	743
Group operating profit	5	20,178	23	20,201	20,475	1,969	22,444
Exceptional items	7	7,871	-	7,871	7,448	-	7,448
Profit on ordinary activities before interest and taxation		28,049	23	28,072	27,923	1,969	29,892
Interest receivable and similar income	11	7	-	7	1,523	-	1,523
Interest payable and similar expenses	11	(3,824)	(54)	(3,878)	(3,546)	(168)	(3,714)
Other net finance expenses	11	(749)	-	(749)	(230)	-	(230)
Profit/(loss) before taxation		23,483	(31)	23,452	25,670	1,801	27,471
Tax on profit/(loss)	12	(4,511)	6	(4,505)	(4,196)	(365)	(4,561)
Profit/(loss) for the financial year		18,972	(25)	18,947	21,474	1,436	22,910

There is no difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial years stated above and their historical cost equivalents.

Jardine Motors Group UK Limited

Consolidated statement of other comprehensive income for the year ended 31 December 2016

	Note	2016 £'000	2015 £'000
Profit for the financial year		18,947	22,910
Re-measurement of net defined benefit obligation	24	(19,730)	631
Total tax on components of other comprehensive income	12(b)	3,177	(481)
Total comprehensive income for the financial year		2,394	23,060

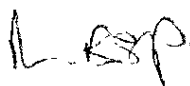
Jardine Motors Group UK Limited

Consolidated balance sheet as at 31 December 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Intangible assets	14	24,136	17,780
Tangible assets	15	104,120	80,083
		128,256	97,863
Current assets			
Stocks	17	242,771	214,329
Debtors	18	91,793	61,293
Cash at bank and in hand		834	37
		335,398	275,659
Creditors - amounts falling due within one year	19	(281,560)	(214,270)
Net current assets		53,838	61,389
Total assets less current liabilities		182,094	159,252
Creditors – amounts falling due after more than one year	20	(40,000)	(40,000)
Provisions for liabilities	22	(2,866)	(1,459)
Net assets excluding pension liability		139,228	117,793
Pension liability	24	(37,614)	(18,573)
Net assets including pension liability		101,614	99,220
Capital and reserves			
Called up share capital	25	97,500	97,500
Profit and loss account		4,114	1,720
Total equity		101,614	99,220

The group's result for the financial year amounted to a profit of £18,947,000 (2015: profit of £22,910,000).

The financial statements on pages 12 to 47 were approved by the board of directors on 23rd June 2017 and were signed on its behalf by:



M D Bishop
Director

Jardine Motors Group UK Limited
Registered Number 02470318

Jardine Motors Group UK Limited

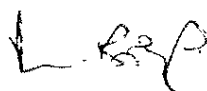
Company balance sheet as at 31 December 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Investments	16	51,511	51,511
		51,511	51,511
Current assets			
Debtors	18	90,661	71,280
Cash at bank and in hand		42,340	14,585
		133,001	85,865
Creditors - amounts falling due within one year	19	(48,034)	(17,034)
Net current assets		84,967	68,831
Total assets less current liabilities		136,478	120,342
Pension liability	24	(24,405)	(5,289)
Net assets		112,073	115,053
Capital and reserves			
Called up share capital	25	97,500	97,500
Profit and loss account		14,573	17,553
Total equity		112,073	115,053

The company's result for the financial year amounted to a profit of £13,548,000 (2015: profit of £36,623,000).

The financial statements on pages 12 to 47 were approved by the board of directors on 23rd June 2017 and were signed on its behalf by:

M D Bishop
Director



Jardine Motors Group UK Limited
Registered Number 02470318

Jardine Motors Group UK Limited

Consolidated statement of changes in equity for the year ended 31 December 2016

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2015	97,500	(9,340)	88,160
Total comprehensive income for the year			
Profit for the financial year	-	22,910	22,910
Other comprehensive income for the year	-	150	150
Total comprehensive income for the year	-	23,060	23,060
Dividends paid (note 13)	-	(12,000)	(12,000)
Total transactions with owners, recognised directly in equity	-	(12,000)	(12,000)
Balance at 31 December 2015	97,500	1,720	99,220

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2016	97,500	1,720	99,220
Total comprehensive income for the year			
Profit for the financial year	-	18,947	18,947
Other comprehensive expenses for the year	-	(16,553)	(16,553)
Total comprehensive income for the year	-	2,394	2,394
Dividends paid (note 13)	-	-	-
Total transactions with owners, recognised directly in equity	-	-	-
Balance at 31 December 2016	97,500	4,114	101,614

Jardine Motors Group UK Limited

Company statement of changes in equity for the year ended 31 December 2016

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2015	97,500	(7,262)	90,238
Total comprehensive income for the year			
Profit for the financial year	-	36,623	36,623
Other comprehensive income for the year	-	192	192
Total comprehensive income for the year	-	36,815	36,815
Dividends paid (note 13)	-	(12,000)	(12,000)
Total transactions with owners, recognised directly in equity	-	(12,000)	(12,000)
Balance at 31 December 2015	97,500	17,553	115,053

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2016	97,500	17,553	115,053
Total comprehensive income for the year			
Profit for the financial year	-	13,548	13,548
Other comprehensive expenses for the year	-	(16,528)	(16,528)
Total comprehensive expenses for the year	-	(2,980)	(2,980)
Dividends paid (note 13)	-	-	-
Total transactions with owners, recognised directly in equity	-	-	-
Balance at 31 December 2016	97,500	14,573	112,073

Jardine Motors Group UK Limited

Consolidated cash flow statement for the year ended 31 December 2016

	Note	2016 £'000	2015 £'000
Net cash from operating activities	27	13,623	19,536
Taxation paid		(2,712)	(2,850)
Net cash generated from operating activities		10,911	16,686
Cash flow from investing activities			
Net payments in respect of acquisitions of businesses	29	(34,560)	(4,747)
Net receipt in respect of disposals of businesses	30	11,038	3,197
Payments to acquire tangible fixed assets	15	(30,125)	(9,170)
Receipts from sale of tangible fixed assets		17,408	17,644
Interest received	11	7	1,523
Net cash (used in)/generated from investing activities		(36,232)	8,447
Cash flow from financing activities			
Dividends paid	13	-	(12,000)
Interest paid	11	(3,878)	(3,714)
Net cash used in financing activities		(3,878)	(15,714)
Net (decrease)/increase in cash and cash equivalents		(29,199)	9,419
Cash and cash equivalents at the beginning of the year		(17,967)	(27,386)
Cash and cash equivalents at the end of the year		(47,166)	(17,967)
Cash and cash equivalents consists of:			
Cash at bank and in hand		834	37
Short term bank loans	19	(48,000)	(18,004)
Cash and cash equivalents		(47,166)	(17,967)

Jardine Motors Group UK Limited

Notes to the financial statements for the year ended 31 December 2016

1 General information

The principal activity of Jardine Motors Group UK Limited (the 'Company') is a holding company for companies that operate in the retail distribution of motor vehicles and related activities in the motor trade.

The company is a private company limited by shares and is incorporated in England. The address of its registered office is 770 The Crescent, Colchester Business Park, Colchester, CO4 9YQ.

2 Statement of compliance

The group and individual financial statements of Jardine Motors Group UK Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These consolidated and separate financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

Basis of consolidation

The group financial statements include the company and all its subsidiaries. Each subsidiary has adopted the group's accounting policies. All material intercompany transactions, balances and unrealised profits and losses on transactions between group companies have been eliminated.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

Jardine Motors Group UK Limited

3 Summary of significant accounting policies (continued)

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provision for impairment in the financial statements of the company. Provision against the underlying value of the group investments in subsidiaries is made where, in the opinion of the directors, there is impairment to the value of the underlying business.

Goodwill

Goodwill arising on acquisition, being the difference between the fair value of net assets acquired and the consideration paid, is recognised in the balance sheet as an intangible fixed asset and amortised through comprehensive income over the directors' estimate of its useful life, being ten years.

On acquisition, goodwill is allocated to cash generating units that are expected to benefit from the combination.

On a subsequent disposal or termination of a previously acquired business, the profit or loss on disposal or termination is calculated after charging the amount of any related goodwill not written off through the profit and loss account, including any previously taken direct to reserves.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on tangible fixed assets in equal annual instalments over their expected useful economic lives as follows:

Freehold and long leasehold buildings	-	2% per annum
Short leasehold land and buildings	-	over term of lease
Plant and machinery	-	10% - 33% per annum
Computer equipment	-	20% - 33% per annum
Furniture, equipment and motor vehicles	-	10% - 33% per annum

No depreciation is provided on freehold and long leasehold land as it is deemed to have an indefinite life. The profit or loss on disposal of tangible fixed assets is recognised by reference to their carrying amount.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders. The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows; and
- from disclosing the company key management personnel compensation, as required by FRS 102, paragraph 33.7.

Impairment

Goodwill is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. The group performs impairment reviews using the forecast net future cash flows of the businesses affected, discounted to net present value using the group's cost of capital. Any impairment provision is offset directly against the underlying assets of the business deemed to have suffered the impairment.

Jardine Motors Group UK Limited

3 Summary of significant accounting policies (continued)

Stock

Stock is valued at the lower of cost and net realisable value. Cost is actual purchase price, excluding value added tax. Stock includes interest-bearing consignment stock, the corresponding liabilities of which are included in creditors. Consignment stock that is non-interest bearing is not considered an asset of the group and is excluded. Net realisable value is based on estimated selling price less further costs to be incurred to completion and disposal. Provision is made where necessary for obsolete, slow moving and defective stocks.

Taxation

Current tax is the amount of corporation tax payable provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Trade and other debtors

Trade debtors are recognised and measured at their original invoiced amount less provision for any uncollectable amounts. An estimate for doubtful debts is made when the collection of the full amount is no longer probable. Bad debts are written off to comprehensive income when they are identified.

Provisions

The group provides in full for liabilities when it has a legal or constructive obligation arising from a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Turnover

Turnover comprises the value of sales of motor vehicles and parts, income from financing agreements and income from servicing, repairing and hiring of vehicles. Value added tax and discounts are excluded.

Turnover from the sale of goods is recognised upon transfer to a third party of economic benefits arising from the use of an asset or service. In practice this means that turnover is recognised when vehicles are invoiced and physically dispatched or when the service has been undertaken.

Leased assets

Operating lease rentals are charged to comprehensive income on a straight-line basis over the term of the lease.

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to comprehensive income over the shorter of estimated useful economic life and the term of the lease.

Jardine Motors Group UK Limited

3 Summary of significant accounting policies (continued)

Leased assets (continued)

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to comprehensive income over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

Sale and leaseback

Any gain or loss on sale and operating leaseback transactions is recognised immediately in comprehensive income where the transaction occurs at fair value. Any gain or loss on sale and finance leaseback transactions is deferred and amortised over the term of the lease.

Exceptional items

The group classifies certain one-off charges or credits that have a material impact on the group's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the group.

Employee benefits

The group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and contribution pension plans.

(i) Pensions

The group operates one principal hybrid scheme, which is in part defined benefit and in part defined contribution, and one principal defined contribution pension scheme. Trustees administer all of these schemes and their funds are independent of the group's assets. The hybrid scheme is a legacy closed scheme to which the group no longer accepts new entrants.

The defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations. *The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.* The assets of the plan are held separately from the group in independently administered funds.

The liability recognised in the balance sheet in respect of the hybrid scheme is the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method. Annually the group engages independent actuaries to calculate the obligation. The present value is determined by *discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future payments.*

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Jardine Motors Group UK Limited

3 Summary of significant accounting policies (continued)

Employee benefits (continued)

(i) Pensions (continued)

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Re-measurement of net defined benefit obligation'.

The cost of the defined benefit plan, recognised in comprehensive income as employee costs, except where included in the cost of an asset, comprises:

- the increase in pension benefit liability arising from employee service during the period; and
- the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. The cost is recognised in comprehensive income as a finance charge within 'Interest and other net finance income'.

(ii) Long term incentive plans

The group operates cash-settled long term incentive plans at an operating business level for certain members of management. The plans are based on both individual business and the group's performance over a three year period measured against budget. A liability for the plan is raised on the estimated amount payable in terms of the incentive scheme plans.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Jardine Motors Group UK Limited

3 Summary of significant accounting policies (continued)

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial instruments

The group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Related party transactions

The group discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the group financial statements.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Jardine Motors Group UK Limited

4 Critical accounting judgements and estimation uncertainty

The preparation of consolidated financial statements under FRS 102 requires the group to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates, judgements and assumptions to the carrying amount of assets and liabilities within the next financial year are discussed below.

a) Impairment of goodwill and other fixed assets

As required, the group applies procedures to ensure that its assets are carried at no more than their recoverable amount. The procedures require estimates and assumptions to be made.

The group is required to test whether goodwill has suffered any impairment if a trigger event occurs. As part of this testing, the recoverable amounts of cash generating units (CGUs) have been determined based on value-in-use calculations. The use of this method requires the estimation of future cash flows expected to arise from the continuing operation of the CGU and the choice of suitable discount rates in order to calculate the present value of the forecast cash flows. Actual outcomes could vary significantly from these estimates.

The group's property portfolio is reviewed for impairment at each year-end by reference to third party desk top valuations or formal valuations every three years.

b) Stock

As stocks are carried at the lower of cost and net realisable value this requires the estimation of the eventual sales price of goods to customers in the future. A high degree of judgement is applied when estimating the impact on the carrying value of stock of factors such as obsolete, slow moving and defective stocks. The quantity, age and condition of stocks are regularly measured and assessed as part of a range of reviews and stock counts undertaken throughout the year and across the group.

c) Tax estimates

The calculation of the group's total tax charge for the year necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined at the reporting date. To the extent that the final outcome differs from the tax that has been provided, adjustments will be made to corporation tax and deferred tax provisions. Furthermore, the recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits, based on the latest available profit forecasts, will be available in the future against which the reversal of timing differences can be deducted.

d) Post-employment benefits

The present value of the defined benefit pension liabilities recognised on the balance sheet is dependent on a number of assumptions including interest rates of high quality corporate bonds, inflation and mortality rates. The net interest expense or income is dependent on the interest rates of high quality corporate bonds. The assumptions are based on the conditions at the time and changes in these assumptions can lead to significant movements in the estimated obligations.

Jardine Motors Group UK Limited

5 Turnover and operating profit

All turnover, operating profit and net assets of the group's subsidiary undertakings are derived from retail and commercial motor trade activities transacted from dealerships within the United Kingdom.

	2016 £'000	2015 £'000
Operating profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets (note 15)	5,684	5,342
Profit on disposal of fixed assets	(30)	(8)
Net provision created for lease exit costs (note 22)	1,364	31
Amortisation of goodwill (note 14)	4,003	3,085
Impairment of trade debtors	243	231
Operating lease rentals - land and buildings	13,336	12,772
Operating lease rentals - plant and machinery	288	606
Services provided by the company's auditor		
- the audit of parent company and consolidated financial statements	24	26
- the audit of company's subsidiaries pursuant to legislation	267	290
- other services pursuant to legislation	53	64

Total fees paid to PricewaterhouseCoopers LLP for non-audit services were £53,000 (2015: £64,000); consisting of £9,000 (2015: £10,000) for services related to taxation compliance; £13,000 (2015: £13,000) for services related to taxation advisory; £27,000 (2015: £25,000) for services related to the pension scheme and £4,000 (2015: £16,000) related to other services.

6 Other operating income

	2016 £'000	2015 £'000
VAT refund	-	743

Jardine Motors Group UK Limited

7 Exceptional items

	2016 £'000	2015 £'000
Closure costs accrual release	-	14
Profit on sale of freehold property	900	6,945
Profit on disposals of dealerships (note 30)	8,654	1,636
Impairment of freehold and long leasehold property (note 15)	(1,683)	(1,000)
Impairment of goodwill	-	(147)
	7,871	7,448

During the year, the group entered a sale and operating leaseback transaction for a freehold property in Erdington realising a net profit on sale of £900,000.

During the year, the group demolished buildings on freehold and long leasehold land at Sidcup and Reading giving rise to impairments of the properties of £1,683,000.

8 Company profit and loss account

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 and consequently a profit and loss account for Jardine Motors Group UK Limited is not presented. The company's result for the financial year amounted to a profit of £13,548,000 (2015: profit of £36,623,000).

9 Employees

The average monthly number of employees, including the executive directors, within each category of persons was:

	2016 Number	2015 Number
Sales	877	839
Aftersales	1,490	1,446
Administration	576	538
	2,943	2,823

The costs incurred in respect of these employees were:

	2016 £'000	2015 £'000
Wages and salaries	104,858	89,342
Social security costs	11,706	9,948
Other pensions costs (note 24)	1,274	1,351
	117,838	100,641

Jardine Motors Group UK Limited

9 Employees (continued)

The company has no employees other than the executive directors whose emoluments are disclosed in note 10.

10 Directors

	Total directors		Highest paid director	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Aggregate emoluments	1,319	1,554	605	600
Post-employment benefits	58	52	10	26
	1,377	1,606	615	626

There are no retirement benefits accruing to the executive directors under defined benefit schemes (2015: none).

Key management compensation

The directors consider the only key management are the directors disclosed above:

11 Interest and other net finance income

	2016 £'000	2015 £'000
Interest receivable and similar income		
Interest on VAT refund	-	1,515
Other	7	8
	7	1,523

	2016 £'000	2015 £'000
Interest payable and similar expenses		
Bank loans and overdrafts	210	304
Interest paid to fellow group companies	707	742
Stocking loan interest	2,961	2,668
	3,878	3,714

Jardine Motors Group UK Limited

11 Interest and other net finance income (continued)

	2016 £'000	2015 £'000
Other net finance charges		
FRS 102 pension charge (note 24)	659	147
Unwinding of discount in provisions (note 22)	90	83
	749	230

Unwinding of discount in provisions is in respect of the deferred consideration relating to the acquisition of Continental Cars (Stansted) Limited in 1998 and lease exit costs provision (note 22).

12 Tax on profit

(a) Tax expense included in comprehensive income	2016 £'000	2015 £'000
Current tax:		
UK corporation tax at 20% (2015: 20.25%)	3,849	4,223
Adjustment in respect of prior years	(621)	(380)
Total current tax	3,228	3,843
Deferred tax:		
Change in rate	(65)	(3)
Pension deficit	367	1,058
Accelerated capital allowances	(140)	8
Utilisation of tax losses	-	251
Intangible fixed assets	1,461	142
Other short term temporary differences	7	(62)
Adjustments in respect of prior years	(353)	(676)
Total deferred tax (note 23)	1,277	718
Tax on profit	4,505	4,561

(b) Tax expense included in other comprehensive income	2016 £'000	2015 £'000
Deferred tax:		
Gain/(loss) relating to pension liability (note 23)	3,177	(481)
Total tax included in other comprehensive income	3,177	(481)

Jardine Motors Group UK Limited

12 Tax on profit (continued)

(c) Reconciliation of tax charge

The tax assessed for the year is lower (2015: lower) than the standard rate of corporation taxation in the UK of 20% (2015: 20.25%). The differences are explained below:

	2016 £'000	2015 £'000
Profit before taxation	23,452	27,471
Profit on ordinary activities before taxation multiplied by standard corporation tax rate in the UK at 20% (2015: 20.25%)	4,690	5,563
Effects of:		
Non-taxable disposal gains	(1,832)	(1,870)
Net chargeable gains on disposals in year	2,134	526
Expenses not deductible for tax purposes	1,454	1,538
Deductible temporary differences arising on beneficial tax elections	(424)	-
Net temporary differences, effect of change in tax rates	(543)	(140)
Adjustments in respect of prior years	(974)	(1,056)
Total tax charge for the year	4,505	4,561

(d) Tax rate changes

The standard rate of corporation tax in the United Kingdom changed from 21% to 20% with effect from 1 April 2015. Further changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2016 on 15 September 2016. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using the substantively enacted tax rates and reflected in these financial statements.

13 Dividends

	2016 £'000	2015 £'000
Interim paid of £nil per £1 ordinary share (2015: £0.12)	-	12,000

Jardine Motors Group UK Limited

14 Intangible assets

Group	Goodwill £'000
Cost	
At 1 January 2016	36,771
Additions (note 29)	10,359
At 31 December 2016	47,130
Accumulated amortisation	
At 1 January 2016	18,991
Charge for the year	4,003
At 31 December 2016	22,994
Net book amount	
At 31 December 2016	24,136
At 31 December 2015	17,780

Company

The company has no intangible assets (2015: £nil).

Jardine Motors Group UK Limited

15 Tangible assets

Group	Land and buildings		Plant and machinery £'000	Computer equipment £'000	Furniture, equipment and motor vehicles £'000	Total £'000
	Freehold and long leasehold £'000	Short leasehold £'000				
Cost						
At 1 January 2016	67,028	20,435	11,457	6,696	13,040	118,656
Additions	21,157	1,763	2,465	1,486	3,254	30,125
Acquisitions (note 29)	16,100	150	511	47	1,073	17,881
Disposals	(16,100)	(460)	(1,149)	(472)	(1,131)	(19,312)
Reclassification	-	-	(3)	5	(2)	-
Impairment	(1,683)	-	-	-	-	(1,683)
At 31 December 2016	86,502	21,888	13,281	7,762	16,234	145,667
Accumulated depreciation						
At 1 January 2016	9,012	9,186	7,632	5,309	7,434	38,573
Charge for the year	615	1,470	1,206	771	1,622	5,684
Disposals	-	(460)	(769)	(450)	(1,031)	(2,710)
Reclassification	-	-	-	5	(5)	-
At 31 December 2016	9,627	10,196	8,069	5,635	8,020	41,547
Net book amount						
At 31 December 2016	76,875	11,692	5,212	2,127	8,214	104,120
At 31 December 2015	58,016	11,249	3,825	1,387	5,606	80,083

The group has booked impairment provisions against the net book value of freehold and long leasehold properties to reflect demolition of the buildings on the land in advance of new dealership builds.

Company

The company has no tangible assets (2015: £nil).

Jardine Motors Group UK Limited

16 Investments

Company	£'000
Cost	
At 1 January and 31 December 2016	51,511
Provision	
At 1 January and 31 December 2016	-
Net book amount	
At 31 December 2016	51,511
At 31 December 2015	51,511

The following subsidiary undertakings of the company as at 31 December 2016 had registered address of 770 The Crescent, Colchester Business Park, Essex, CO4 9YQ:

Subsidiary Undertaking	Class of Share	Principal Activity
Abridge Loughton TPS Limited	Ordinary	Wholesale trade parts centre
Appleyard Commercial Vehicles Limited	Ordinary	Dormant
Appleyard Group Limited	Ordinary	Holding company for non-trading subsidiaries
Appleyard Investments Limited	Ordinary	Dormant
Appleyard Midlands Limited	Ordinary	Dormant
Appleyard Pensions (Nominees) Limited	Ordinary	Dormant
Appleyard Properties Limited	Ordinary	Dormant
Appleyard Specialist Cars Limited	Ordinary	Dormant
Appleyard Volume Cars Limited	Ordinary	Dormant
Beechwood Birmingham Limited	Ordinary	Dormant
Chiltern Forecourts Limited	Ordinary	Dormant
City Motors (Oxford) Limited	Ordinary	Dormant
Clover Leaf Cars (Ascot) Limited	Ordinary	Dormant
Clover Leaf Cars (Farnham) Limited	Ordinary	Dormant
Clover Leaf Cars (Henley) Limited	Ordinary	Dormant
Clover Leaf Cars (Holdings) Limited	Ordinary	Dormant
Clover Leaf Cars Limited	Ordinary	Dormant
Continental Cars (Stansted) Limited	Ordinary	Dormant
Fast Fix Super Service Centre Limited	Ordinary	Dormant
Home Counties Finance Corporation Limited	Ordinary	Dormant
Jardine Motors Management Services Limited	Ordinary	Dormant
Jardine Motors Pension Trustees Limited	Ordinary	Trustee company for the Jardine Motors Group UK Limited pension scheme
Jardine Motors Services Limited	Ordinary	Dormant
L S Design Limited	Ordinary	Dormant
Lancaster Bow Limited	Ordinary	Dormant
Lancaster Cars Limited	Ordinary	Retail distribution of motor vehicles and the supply of related goods and services
Lancaster Europa Limited	Ordinary	Dormant
Lancaster Garages (Colchester) Limited	Ordinary	Dormant

Jardine Motors Group UK Limited

16 Investments (continued)

Subsidiary Undertaking	Class of Share	Principal Activity
Lancaster Garages (European) Limited	Ordinary	Dormant
Lancaster Garages (Norwich) Limited	Ordinary	Dormant
Lancaster Garages (Scandinavian) Limited	Ordinary	Dormant
Lancaster Hertford Limited	Ordinary	Dormant
Lancaster Jaguar Sevenoaks Limited	Ordinary	Dormant
Lancaster Lakeside Limited	Ordinary	Dormant
Lancaster Luxury Cars Limited	Ordinary	Dormant
Lancaster Luxury Vehicles Limited	Ordinary	Retail distribution of motor vehicles and the supply of related goods and services
Lancaster Medway Limited	Ordinary	Dormant
Lancaster Motor Company Limited	Ordinary	Retail distribution of motor vehicles and the supply of related goods and services and owns property
Lancaster Motors (Dormant) Limited	Ordinary	Dormant
Lancaster plc	Ordinary	Holding company for subsidiaries operating in the motor trade, provides management services to the group and owns property
Lancaster Sheffield Limited	Ordinary	Dormant
Lancaster Specialist Cars Limited	Ordinary	Retail distribution of motor vehicles and the supply of related goods and services
Lancaster Sports Cars Limited	Ordinary	Retail distribution of motor vehicles and the supply of related goods and services and owns property
Lancaster Truck and Van South West Limited	Ordinary	Dormant
Lancaster Vehicles Limited	Ordinary	Dormant
Lancaster Ventures Limited	Ordinary	Dormant
Lancaster Winchester Limited	Ordinary	Dormant
Legislator 1496 Limited	Ordinary	Dormant
Minorjes Garages Limited	Ordinary	Dormant
Motorways Limited	Ordinary	Dormant
Oxford Motors Limited	Ordinary	Dormant
Scotthall Cambridge Limited	Ordinary	Dormant
Scotthall Leeds Limited	Ordinary	Dormant
Scotthall Limited	Ordinary	Dormant
Shoreline Cars Limited	Ordinary	Dormant
Wayside (auto cz) Limited	Ordinary	Dormant
Wayside Audi (Hitchin) Limited	Ordinary	Dormant
Wayside Audi Limited	Ordinary	Dormant
Wayside Aylesbury Limited	Ordinary	Dormant
Wayside Garages Limited	Ordinary	Dormant
Wayside Group Limited	Ordinary	Property owning and holding company for companies that are non-trading
Wayside Milton Keynes Limited	Ordinary	Dormant
Wayside North Bucks Limited	Ordinary	Dormant

Jardine Motors Group UK Limited

16 Investments (continued)

Subsidiary Undertaking	Class of Share	Principal Activity
Wayside North Herts Limited	Ordinary	Dormant
Wayside St Albans Limited	Ordinary	Dormant
Wayside Towcester Limited	Ordinary	Dormant
Wayside Trade Parts Limited	Ordinary	Wholesale trade parts centre
Wayside Van Centres Limited	Ordinary	Dormant
Wayside Volkswagen Limited	Ordinary	Dormant
Wheelmaster Limited	Ordinary	Dormant
Wiggins Winchester Limited	Ordinary	Dormant

The following subsidiary undertakings of the company as at 31 December 2016 had registered address of 302 St. Vincent Street, Glasgow, Scotland, G2 5RZ:

Subsidiary Undertaking	Class of Share	Principal Activity
Appleyard Properties (Scotland) Limited	Ordinary	Dormant
Clanford Motors Limited	Ordinary	Dormant
Ian Skelly (Coachworks Limited)	Ordinary	Dormant
Ian Skelly (Glasgow) Limited	Ordinary	Dormant
Ian Skelly (Liverpool) Limited	Ordinary	Dormant
Ian Skelly (Wishaw) Limited	Ordinary	Dormant
Ian Skelly Group Limited	Ordinary	Dormant
JMG (Scotland) Limited	Ordinary	Solely owns shares in JMG LP and acts as the General Partner of the entity
Skelly's Limited	Ordinary	Dormant

The group also owns 100% of the share capital of JMG LP. JMG LP owns freehold properties and sub-lets to Lancaster Motor Company Limited and Lancaster Luxury Vehicles Limited, group subsidiary undertakings, at open market rentals. JMG LP is a Scottish Limited Partnership of which the Partners are all part of Jardine Motors Group UK Limited. The results and balance sheet of JMG LP are consolidated into these financial statements.

All other group subsidiary undertakings are wholly owned and are registered and operate in England and Wales.

Appleyard Group Limited, Lancaster plc, JMG (Scotland) Limited and Jardine Motors Pension Trustees Limited are held directly. The remainder of the subsidiary undertakings are held indirectly.

All subsidiary undertakings of the group, with the exception of Lancaster plc, have taken advantage of the exemption from an audit for the year ended 31 December 2016 available under s479A of the Companies Act 2006 as the company has given a statutory guarantee of all of the outstanding liabilities of the subsidiaries as at 31 December 2016.

All dormant subsidiary undertakings of the group have taken advantage of the exemption from preparing and filing financial statements for the year ended 31 December 2016 available under s394A and s448A of the Companies Act 2006.

In the opinion of the directors, the value of the investments is not less than their carrying value.

Jardine Motors Group UK Limited

17 Stocks

	Group 2016 £'000	Group 2015 £'000
Consignment vehicles	46,530	53,249
Motor vehicles	188,357	155,270
Parts and other stocks	7,884	5,810
	242,771	214,329

Certain subsidiary undertakings have consignment stock arrangements with suppliers in the ordinary course of business. Vehicles adopted out of consignment stock are generally invoiced at the price ruling at the date of adoption.

Stock held on consignment includes interest-bearing stock, some of which has a corresponding liability included in trade creditors.

Company

The company has no stock (2015: £nil).

18 Debtors

	Group 2016 £'000	Group 2015 £'000	Company 2016 £'000	Company 2015 £'000
Trade debtors	42,817	30,826	-	-
Amounts owed by group undertakings	-	-	72,235	53,884
Corporation tax	-	-	13,433	15,329
Deferred tax assets (note 23)	4,105	2,205	4,792	1,823
Taxation and social security	-	1,208	-	39
Other debtors	32,854	16,614	79	-
Prepayments and accrued income	12,017	10,440	122	205
	91,793	61,293	90,661	71,280

The amounts owed by group undertakings are unsecured, interest free, have no fixed repayment terms and are repayable on demand.

Trade debtors are stated after provisions for impairment of £243,000 (2015: £231,000).

Jardine Motors Group UK Limited

19 Creditors - amounts falling due within one year

	Group 2016 £'000	Group 2015 £'000	Company 2016 £'000	Company 2015 £'000
Bank loans and overdrafts (note 21)	48,000	18,004	48,000	17,000
Trade creditors	171,584	149,012	25	-
Corporation tax	2,418	1,902	-	-
Other taxation and social security	13,032	3,496	-	-
Other creditors	35,355	33,753	-	9
Accruals and deferred income	11,171	8,103	9	25
	281,560	214,270	48,034	17,034

20 Creditors - amounts falling due after more than one year

	Group 2016 £'000	Group 2015 £'000	Company 2016 £'000	Company 2015 £'000
Amount owed to fellow group companies	40,000	40,000	-	-

The amount owed to fellow group companies is unsecured and is due for repayment in 2019.

Interest is charged on the amount owed to fellow group companies at 6 months LIBOR plus 1.00%.

21 Loans and other borrowings

	Group 2016 £'000	Group 2015 £'000	Company 2016 £'000	Company 2015 £'000
Unsecured bank loans and overdrafts	48,000	18,004	48,000	17,000

	Group 2016 £'000	Group 2015 £'000	Company 2016 £'000	Company 2015 £'000
The borrowings are repayable as follows:				
Within one year or on demand	48,000	18,004	48,000	17,000

Unsecured bank loans and overdrafts

The bank loans and overdrafts of the company and its subsidiary undertakings, Appleyard Group Limited, Lancaster plc and Lancaster plc's subsidiary undertakings are guaranteed by fellow subsidiaries and Appleyard Group Limited and Lancaster plc under the terms of an unlimited multi-lateral cross-guarantee agreement. The overdrafts are renewed annually.

Jardine Motors Group UK Limited

22 Provisions for liabilities

Group	At 1 January 2016 £'000	Net provision created during the year £'000	Utilised £'000	Unwinding of discount in provisions £'000	At 31 December 2016 £'000
Leasehold dilapidations	49	-	-	-	49
Onerous lease costs	1,153	1,364	-	85	2,602
Deferred consideration	50	-	(20)	5	35
Self-insurance fund	207	-	(27)	-	180
	1,459	1,364	(47)	90	2,866

Leasehold dilapidations

The leasehold dilapidations provision was established to provide for future dilapidation liabilities on certain leasehold properties.

Onerous lease costs

The onerous lease costs provision was established to provide for all future estimated costs which will be payable up to, and including, the date of termination of the leases and was discounted at the average cost of capital of the group.

Deferred consideration

The deferred consideration arose on an acquisition made during 1998. In accordance with FRS 7 'Fair Values in Acquisition Accounting', the discounted amount payable was provided for.

Self-insurance fund

The self-insurance fund provision was set up to provide for insurance claims in excess of the group's insurance policy cover.

Company

The company has no provisions (2015: £nil)

Jardine Motors Group UK Limited

23 Deferred tax assets

	Group		Company	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Deferred tax assets comprises:				
Accelerated capital allowances	511	242	-	-
Intangible fixed assets	(1,736)	(274)	-	-
Other short term timing difference	538	414	-	-
Deferred tax (liability)/asset	(687)	382	-	-
Deferred tax asset on pension liability	4,792	1,823	4,792	1,823
Net deferred tax assets (note 18)	4,105	2,205	4,792	1,823

	Group		Company	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Movements during the year are as follows:				
At 1 January	2,205	3,406	1,823	3,329
Amount charged to profit and loss (note 12a)	(1,277)	(718)	(208)	(1,025)
Amount taken to other comprehensive income relating to pension liability	3,177	(481)	3,177	(481)
Losses utilised	-	(2)	-	-
Net deferred tax assets at 31 December	4,105	2,205	4,792	1,823

The directors consider there will be sufficient taxable profits in the future such as to realise the deferred tax assets.

In addition to the deferred tax above, the group has unutilised ACT tax credits of £2,453,000 (2015: £2,453,000) and unutilised historic tax losses of £4,591,000 (2015: £4,596,000) giving rise to unrecognised deferred tax assets of £3,233,000 (2015: £3,281,000). The company has unutilised historic tax losses of £4,468,000 (2015: £4,468,000) giving rise to unrecognised deferred tax assets of £760,000 (2015: £805,000). In both cases, the unutilised tax losses and ACT have no expiry date and are available indefinitely against qualifying income or tax charges. The directors consider there to be insufficient certainty over the ability of the group/company to offset the available losses or tax credits for the foreseeable future in order to recognise a deferred tax asset at the balance sheet date.

No deferred tax is recognised in relation to the undistributed reserves of subsidiary entities on the basis that such distributions would be exempt from corporation tax and withholding taxes in accordance with UK tax law. In accordance with UK tax law Jardine Motors Group UK Limited is not required to deduct UK income tax on the payment of distributions to its shareholders. Distributions paid by the company may be subject to tax on the recipient.

Jardine Motors Group UK Limited

23 Deferred tax assets (continued)

Corporation tax deductions in relation to the 2014 asset-backed pensions funding arrangement (note 24) are deferred and released over a number of years in accordance with UK tax law. The group will receive gross deductions of £2.1m per year against taxable profits for corporation tax purposes between 2015 and 2017. In the current year the available deductions result in a reduction to the corporation tax charge of £0.4m (2015: £0.5m). A deferred tax asset of £0.4m (2015: £0.9m) is recognised in relation to the short term temporary difference arising on the adjustment.

24 Pension schemes

Group

The group operates a hybrid pension scheme and one principal defined contribution pension scheme.

The assets of the schemes are held separately from those of the group in independent trustee administered funds.

Details in respect of the principal pension schemes are set out below:

Jardine Motors Group UK Pension Scheme

The group participates in the Jardine Motors Group UK Pension Scheme ('the scheme') which was closed to future accrual on 1 December 2009. Jardine Motors Group UK Limited is legally responsible for the group pension plan and accordingly recognises the entire net defined benefit cost in its individual financial statements.

Asset-backed funding arrangement

In 2014 Jardine Motors Group UK Limited (the "Group") established a Scottish Limited Partnership ("JMG LP" or the "Partnership") with the scheme. Under this arrangement, properties with a fair value of £21.45 million were transferred to the Partnership from group companies Lancaster plc and Lancaster Motor Company Limited. Both transfers were effected via a 20 year sale and leaseback arrangement to the respective company.

The scheme's interest in the partnership entitles it to an annual distribution in the form of rental payments for 20 years. The annual contributions are set at £1.35 million per annum and increase by 13.14% every 5 years. In addition to these contributions, the group may have to pay additional cash sums to the scheme as part of the triennial valuation deficit recovery plan.

The partnership is controlled by the group and its results are consolidated by Jardine Motors Group UK Limited. The group's balance sheet and FRS102 comprehensive income are unchanged by the establishment of the partnership. The investment held by the scheme in the partnership does not qualify as a plan asset for the purposes of the group's consolidated financial statements and is therefore not included within the fair value of plan assets. The value of the properties transferred to the partnership remains included within the group's fixed assets on the balance sheet. In addition, the group retains full operational flexibility to extend, develop and substitute the properties within the partnership.

Jardine Motors Group UK Limited

24 Pension schemes (continued)

Present values of scheme liabilities, fair values of scheme assets and deficit in scheme

	2016 £'000	2015 £'000
Fair value of scheme assets	163,955	149,676
Present value of scheme liabilities	(201,569)	(168,249)
Deficit in scheme	(37,614)	(18,573)

Reconciliation of group scheme assets and liabilities

	Assets £'000	Liabilities £'000	Total £'000
At 1 January 2016	149,676	(168,249)	(18,573)
Interest income/(cost)	5,403	(6,062)	(659)
Actuarial gains/(losses)	14,597	(34,327)	(19,730)
Benefits paid, death in service insurance premiums and expenses	(7,069)	7,069	-
Contributions by employer – deficit funding	1,348	-	1,348
At 31 December 2016	163,955	(201,569)	(37,614)

The actual return on the scheme assets over the year ended 31 December 2016 was £20,000,000 (2015: £386,000).

Total charge recognised in comprehensive income

	2016 £'000	2015 £'000
Net interest cost	659	680
Gains on settlements	-	(533)
Total charge recognised in comprehensive income (note 11)	659	147

Other comprehensive income

	2016 £'000	2015 £'000
Return on scheme assets	14,597	(4,832)
Experience gains arising on the scheme liabilities	-	(43)
Effects of changes to the demographic and financial assumptions underlying the present value of the scheme liabilities	(34,327)	5,506
Actuarial (losses)/gains recognised in other comprehensive income	(19,730)	631

Jardine Motors Group UK Limited

24 Pension schemes (continued)

The fair value of plan assets was:

	2016 £'000	2015 £'000
Equities	62,213	57,229
Bonds and other classes	101,742	92,447
Total assets	163,955	149,676

None of the fair values of the assets shown above include any of the group's own financial instruments or any property occupied by, or other assets used by, the group.

Assumptions	2016 % p.a.	2015 % p.a.
Inflation assumption	3.34	2.92
Discount rate	2.63	3.68
Rate of increase in pensions in payment	3.18	2.82
Revaluation rate for deferred pensioners	2.34	1.92

The mortality assumptions adopted imply the following life expectancies at age 65:

	2016 Years	2015 Years
Male currently aged 45	23.1	23.3
Female currently aged 45	25.6	25.8
Male currently aged 65	21.8	22.0
Female currently aged 65	24.1	24.3

Estimate of contributions to be paid to the scheme

The best estimate of contributions to be paid by the employer to the scheme for the year beginning 1 January 2017 is £1,348,000.

Jardine Motors Group UK Defined Contribution Pension Plan

This scheme provides pensions that depend on contributions made by both employer and employee, and future growth of the funds. A fund is allocated to each individual member of the pension plan.

The year-end group balance sheet includes neither a pension liability nor a pension asset in relation to this scheme.

During the year the group has contributed £1,271,000 (2015: £1,204,000) to this scheme.

Total pension schemes

Total pension costs in the year of £1,274,000 (2015: £1,351,000) comprise contributions to all pension schemes (note 9).

Jardine Motors Group UK Limited

24 Pension schemes (continued)

Company

The deficit in the scheme includes the investment held by the Scheme in the Partnership as a plan asset and at 31 December 2016 the deficit was £24,405,000 (2015: £5,289,000).

25 Called up share capital

Group and company	2016 £'000	2015 £'000
Allotted and fully paid:		
97,500,000 (2015: 97,500,000) ordinary shares of £1 each	97,500	97,500

26 Financial instruments

The group and company have the following financial instruments:

	Group 2016 £'000	Group 2015 £'000	Company 2016 £'000	Company 2015 £'000
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	42,817	30,826	-	-
Amounts owed by group undertakings	-	-	72,235	53,884
Prepayments – interest rate cap	-	195	-	195
Other debtors	32,854	16,614	79	-
	75,671	47,635	72,314	54,079
Financial liabilities measured at amortised cost:				
Bank loans	(48,000)	(18,004)	(48,000)	(17,000)
Trade creditors	(171,584)	(149,012)	(25)	-
Accruals and deferred income	(11,171)	(8,103)	(9)	(25)
Other creditors	(35,355)	(33,753)	-	(9)
Amount owed to fellow group companies	(40,000)	(40,000)	-	-
	(306,110)	(248,872)	(48,034)	(17,034)

Jardine Motors Group UK Limited

27 Cash flow from operating activities

	2016 £'000	2015 £'000
Profit for the financial year	18,947	22,910
Adjustments for:		
Tax on profit	4,505	4,561
Interest receivable and similar income	(7)	(1,523)
Interest payable and similar expenses	3,878	3,714
Other net finance charges	749	230
<i>Exceptional items</i>	<i>(7,871)</i>	<i>(7,448)</i>
Operating profit	20,201	22,444
Amortisation of goodwill (note 14)	4,003	3,085
Depreciation of tangible fixed assets (note 15)	5,684	5,342
Profit on disposal of fixed assets	(30)	(8)
Pension contributions (note 24)	(1,348)	(3,542)
Increase in stocks	(23,015)	(55,643)
Increase in debtors	(28,661)	(6,075)
Increase in creditors	35,382	53,952
Increase/(decrease) in provisions for liabilities	1,407	(19)
Net cash from operating activities	13,623	19,536

28 Related party transactions

The company is exempt from disclosing related party transactions with entities that are part of the group as the company is a wholly owned subsidiary of Jardine Matheson Holdings Limited.

29 Acquisitions

On 1 April 2016, the group acquired the trade and assets of a Land Rover dealership in Tonbridge.

On 20 May 2016, the group acquired the trade and assets of a Jaguar dealership in Wolverhampton.

On 8 June 2016, the group acquired the combined trade and assets of one Jaguar, one Land Rover, one Honda and one Mazda dealership together with a Trade Parts Centre in the Midlands from the Collier Motor Group.

Jardine Motors Group UK Limited

29 Acquisitions (continued)

These acquisitions have been accounted for in the financial statements for the year ended 31 December 2016. The goodwill arising and consideration paid on the acquisitions was as follows:

	Tonbridge £000	Wolverhampton £000	Collier Motor Group £000
Tangible fixed assets (note 15)	287	-	17,594
Stocks	2,125	41	4,906
Debtors	6	16	6
Creditors	(263)	(65)	(452)
Net assets/(liabilities) acquired (fair value)	2,155	(8)	22,054
Goodwill (note 14)	7,190	310	2,859
Cash consideration	9,345	302	24,913

From acquisition to 31 December 2016, the acquired dealerships contributed £88,441,000 to group turnover and a loss of £522,000 to group operating profit.

Goodwill is to be amortised over 10 years being the directors best estimate of its useful life.

30 Disposals

On 8 January 2016, the group disposed of the trade and assets of a Land Rover dealership in Welwyn Garden City.

On 3 May 2016, the group disposed of the trade and assets of a Jaguar dealership in Sidcup.

On 30 September 2016, the group disposed of the trade and assets of a SEAT dealership in Milton Keynes.

The profit on disposal and the net assets at disposal were as follows:

	Welwyn £000	Sidcup £000	Milton Keynes £000
Tangible fixed assets	88	-	36
Stocks	1,074	98	473
Debtors	61	28	-
Creditors	(400)	(133)	(30)
Provisions	1,089	-	-
Net assets disposed	1,912	(7)	479
Book profit/(loss) on disposals (note 7)	8,654	150	(150)
Cash consideration	10,566	143	329

Jardine Motors Group UK Limited

30 Disposals (continued)

From 1 January to 8 January 2016, the Welwyn dealership contributed £1,829,000 to group turnover and a profit of £13,000 to group profit before tax.

From 1 January to 3 May 2016, the Sidcup dealership contributed £12,010,000 to group turnover and a loss of £31,000 to group profit before tax.

From 1 January to 30 September 2016, the Milton Keynes dealership contributed £6,881,000 to group turnover and a loss of £13,000 to group profit before tax.

The disposal of trade and assets of these dealerships is disclosed as discontinued operations in the Consolidated statement of comprehensive income.

31 Financial commitments

(a) Future capital expenditure

	Group 2016 £'000	Group 2015 £'000
Contracted for but not provided	16,801	9,208

The company does not have any committed future capital expenditure (2015: £nil).

(b) Operating leases

At 31 December the group had total future minimum lease payments under non-cancellable operating leases which expire as follows:

	Land and buildings 2016 £'000	Other 2016 £'000	Land and buildings 2015 £'000	Other 2015 £'000
Within one year	13,324	411	11,738	321
Within two to five years	46,393	2	42,157	31
After five years	82,928	-	75,243	-
	142,645	413	129,138	352

The majority of leases of land and buildings are subject to rent reviews at intervals of five years.

Company

The company does not hold any operating leases (2015: £nil).

Jardine Motors Group UK Limited

32 Contingent liabilities

The group operates combined banking facilities for the company and its subsidiaries. The cash held by the company has been offset against the overdrafts of the subsidiaries under these arrangements. The company has contingent liabilities at 31 December 2016 in respect of cross guarantees covering the overdrafts in the subsidiary undertakings amounting to £nil (2015: £1,004,000).

33 Post balance sheet events

On 3 February 2017, the group acquired 100% of the share capital of Carrs Holdings Ltd for a net consideration of £10.5m including net assets of £2.1m. The acquisition included a BMW & MINI dealership in Bury St Edmunds.

On 23 February 2017, the group sold the trade and net assets of nine Toyota and Lexus dealerships in the South of England for a net consideration of £12.5m including net assets of £11.1m.

34 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Jardine International Motors Limited.

The ultimate parent undertaking and controlling party is Jardine Matheson Holdings Limited, a company incorporated in Bermuda.

Jardine Matheson Holdings Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements

Jardine International Motors Limited is the smallest group of undertakings to consolidate these financial statements.

The consolidated financial statements of Jardine International Motors Limited and Jardine Matheson Holdings Limited can be obtained from the address below:

M Finch
Jardine Motors Group UK Limited
770 The Crescent
Colchester Business Park
Colchester
CO4 9YQ