

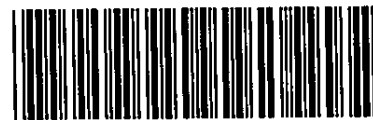
Registered Number 06470512

# Banbury Road Motors Ltd.

Report and Financial Statements

Period ended 31 December 2012

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# **Banbury Road Motors Limited**

## **REPORT AND FINANCIAL STATEMENTS 2012**

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# **Banbury Road Motors Limited**

## **REPORT AND FINANCIAL STATEMENTS 2012**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

Antony Carlo Dittli	(Appointed 19/11/2012)
Stefano Solfaroli Camillucci	(Appointed 20/11/2012)
Lia Bettini	(Appointed 21/11/2012)
Ulrich Hoernke	(Resigned 19/11/2012)
Annette Adams	(Resigned 19/11/2012)

#### **SECRETARY**

Peter Farley

#### **REGISTERED OFFICE**

Fiat House  
240 Bath Road  
Slough  
Berkshire  
SL1 4DX

#### **BANKERS**

Natwest  
501 Silbury Boulevard  
Saxon Gate  
Milton Keynes  
MK93ER

#### **SOLICITORS**

Payne Hicks Beach  
10 New Square  
Lincoln's Inn  
London  
WC2A 3QG

#### **AUDITORS**

Ernst & Young LLP  
400 Capability Green  
Luton  
LU1 3LU  
United Kingdom

# **Banbury Road Motors Limited**

## **DIRECTORS' REPORT**

The directors present their report and the audited financial statements of Banbury road Motors Limited ( the company') for the year to 31 December 2012

### **PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS**

The principal activity of the Company is the retailing in the Oxford area of vehicles and the related spare parts and accessories manufactured by Chrysler and Fiat Spa and its subsidiaries as well retailing the hours for servicing and maintenance of vehicles

The directors expect the current level of activity to continue with future expansion of group brands & other commercial activities in territories which currently lack cover

### **Review of business and future developments**

The directors present their report and the audited financial statements of Banbury Road Motors Limited ('the company') for the year to 31 December 2012

### **Review of business and future developments**

More than two million new cars were registered in the UK during 2012, up 5.3% on the previous 12 months and the best result since recession struck in 2008. Boosted by strong consumer demand, the market grew at its fastest rate for 11 years with innovative, fuel-efficient cars keeping buyers in showrooms. Looking ahead to 2013, it is anticipated that the market will hold firm, with manufacturers and dealers working hard to deliver quality and value to motorists.

In October 2012 ownership of Banbury Road Motors Ltd was transferred from Chrysler to Fiat Group Automobiles UK Ltd

In spite of the difficult economic conditions the business saw a year on year increase for new car sales (184 Vs 72) which was principally driven by a large corporate client, used car sales decreased, (133 Vs 168) due to the shortfall in availability of Sale or Return (SOR) vehicles from Fiat Group Automobiles UK Ltd

Workshop hours sold, declined from 4,262 in 2011 to 3,359 last year (-21%), most of this attributed to a contracting average of vehicles on the road

Parts turnover for the company declined in line with the reduction in service throughput (-23%) from £742,064 in 2011 to £570,887, with the biggest impact incurring in service warranty sales

The 2013 market is expected to be steady and we are anticipating performance improvements which will be driven primarily by increased market penetration through sales and aftersales. The key growth opportunities are expected to be through the launch of the Alfa Romeo brand and further development of the used car and aftersales business

It is also expected, that implementation of fresh commercial initiatives will aid and benefit the market opportunities

# Banbury Road Motors Limited

## DIRECTORS' REPORT

	2012	2011	Basis of calculation
New Car Sales (units)	184	72	Internal Sales Data
Used Car Sales (units)	236	168	Internal Sales Data
Turnover (£'000)	6,802	5,522	Includes all commercial activities

### Financial Risk Management Objectives and Policies

#### Cash Flow Risks

The Company has very limited exposure to the financial risk of changes in foreign currency exchange rates. All foreign exchange forward contracts and interest rate swap contracts to hedge such exposures would be managed by the Parent Company.

#### Credit Risk

The Company's credit risk is primarily attributable to its Trade Receivable. The amounts presented in the Balance Sheet are net of any allowance for doubtful receivables. There is no specific concentration of debt amongst the Company's customer base, the most significant being towards its parent Fiat Group Automobiles UK Ltd. All Retail Customers pay for goods either on or before dispatch.

#### Liquidity

In order to maintain liquidity both in the short term and long term the capability to access the Fiat central cash pooling arrangement would meet the needs of the Company.

#### Risks & uncertainties

The retail car market is very soft and volume is being compensated in the less profitable fleet channel. There is a risk that the Company becomes over reliant on the 500 model to drive sales. This model is now in its fifth year, and as such margins on this model are now under increased pressure.

### RESULTS AND DIVIDENDS

The results for the period are set out on page 7.

The directors do not recommend payment of a dividend (2011 £nil).

### DIRECTORS

The Directors who held office during the period and to the date of signing this report are as shown on page 1.

### GOING CONCERN

The company has net current assets of £457,000 (2011 liabilities £1,086,000) and has made a profit on ordinary activities after taxation for the year of £1,564,000 (2011 loss £301,000).

The company meets its day to day working capital requirements through a cash pooling arrangement with another Fiat SpA group company. The directors' expectation is that this facility will be available for the foreseeable future. There are no other banking facilities that the company is reliant on. The directors have received confirmation that, if required, group support will be forthcoming.

Therefore, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis in preparing the annual report and accounts.

# Banbury Road Motors Limited

## DIRECTORS' REPORT

### AUDITORS

Each of the directors at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

On 20<sup>th</sup> November 2012 Mazars LLP resigned as auditors and Ernst & Young LLP was appointed in their place

The auditors have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By Order of the Board



P Farley

07 May 2013

## **Banbury Road Motors Limited**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANBURY ROAD MOTORS LIMITED**

We have audited the financial statements of Banbury Road Motors Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**


In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 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.

### **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.

  
Chris Nobbs (Senior Statutory Auditor)  
for and on behalf of Ernst & Young Statutory Auditor  
Luton  
10 May 2013



## Banbury Road Motors Limited

### PROFIT AND LOSS ACCOUNT Period ended 31 December 2012

	Notes	2012 £'000	2011 £'000
<b>TURNOVER</b>	2	6,802	5,522
Cost of sales		(6,169)	(4,652)
<b>GROSS PROFIT</b>		633	870
Operating expenses	3	(1,079)	(1,171)
<b>OPERATING LOSS</b>		(446)	(301)
Net finance costs	4	(12)	-
Loan write back	5	2,022	-
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,564	(301)
Tax on profit/(loss) on ordinary activities	9	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	15,16	1,564	(301)

All results arise from continuing activities

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

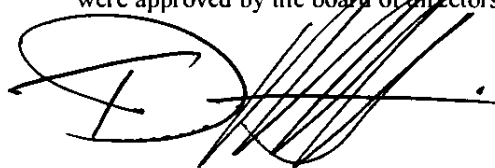
# Banbury Road Motors Limited

## BALANCE SHEET

31 December 2012

	Notes	2012 £'000	2011 £'000
<b>FIXED ASSETS</b>			
Tangible assets	10	46	25
<b>CURRENT ASSETS</b>			
Stock	11	759	815
Debtors	12	235	247
Cash		688	245
		1,682	1,307
<b>CREDITORS amounts falling due within one year</b>	13	(1,225)	(2,393)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		457	(1,086)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		503	(1,061)
<b>NET ASSETS/(LIABILITIES)</b>		503	(1,061)
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	14	-	-
Profit and loss account	15	503	(1,061)
<b>SHAREHOLDER'S FUNDS</b>	16	503	(1,061)

The financial statements of Banbury Road Motors Limited, registered number 06470512, set out on pages 7 to 17 were approved by the board of directors on 07 May 2013 and signed on its behalf by



A Dittli  
Director

# Banbury Road Motors Limited

## NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2012

### 1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and prior period.

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, and in compliance with the Companies Act 2006.

#### **Going Concern**

The company has net current assets of £456,000 (2011 liabilities £1,061,000) and has made a profit on ordinary activities after taxation for the year of £1,564,000 (2011 loss £301,000).

The company meets its day to day working capital requirements through a cash pooling arrangement with another Fiat SpA group company. The directors' expectation is that this facility will be available for the foreseeable future. There are no other banking facilities that the company is reliant on. The directors have received confirmation that, if required, group support will be forthcoming.

Therefore, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis in preparing the annual report and accounts.

#### **Turnover**

Company turnover comprises the value of sales (excluding value added tax and all sales related discounts) of goods and services in the normal course of business.

Turnover is recognised when substantially all of the risks and rewards of ownership have been transferred to the customer and the company has substantially completed its delivery obligations to the customer.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Leasehold improvements	10% per annum
Plant and machinery	10% - 33⅓% per annum

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated normal selling price less further direct costs expected to be incurred to sell that stock at a future date.

#### **Pension costs**

The company operates a defined contribution pension scheme whereby the company contributes a percentage of salary towards individual personal pension schemes. These payments are charged to the profit and loss account in the year in which they are payable.

# Banbury Road Motors Limited

## NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2012

### 1. ACCOUNTING POLICIES (CONTINUED)

#### Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially 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. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax 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 by the balance sheet date. Deferred tax is measured on a non-discounted basis

#### Operating Leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

#### Cash flow statement

Under the provisions of FRS 1 (Revised), the company has not produced a cash flow statement on the grounds that its ultimate parent company, Fiat SpA, has produced group financial statements including a consolidated cash flow statement. Consolidated financial statements of Fiat SpA, may be obtained from Via Nizza 250, 10126 Turin, Italy

### 2. TURNOVER

Turnover relates to the company's activities in the UK. There is only one class of business, namely retail distribution

### 3. OPERATING EXPENSES

	2012 £'000	2011 £'000
Advertising costs	101	209
Administrative expenses	978	3,420
Marketing contribution received from group undertakings	-	(1,941)
	<u>1,079</u>	<u>1,171</u>

## Banbury Road Motors Limited

### NOTES TO THE FINANCIAL STATEMENTS Period ended 31 December 2012

#### 4. NET FINANCE COSTS

	2012 £'000	2011 £'000
<i>Interest payable and similar charges</i>		
Interest payable to a fellow subsidiary group company on short term loans	(7)	-
Bank charges and fees	(5)	-
	<u>(12)</u>	<u>-</u>

Interest payable is derived from financial payable due to Fiat Finance and Trade, another group company, and is accrued at a variable rate of LIBOR +6.30% and EURIBOR +6.30% on Euro balances

#### 5. LOAN WRITE BACK

	2012 £'000	2011 £'000
Loan write back	2,022	-
	<u>2,022</u>	<u>-</u>

The loan from Chrysler Group LLC was built up over the years trading from April 2008 to September 2012, during those years there have been various cash advances

As per agreement between Fiat Group Automobiles UK Ltd and Chrysler Group LLC the loan was written off as part of the transaction process

#### 6. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2012 £'000	2011 £'000
The profit/(loss) on ordinary activities before tax is stated after charging		
Depreciation		
- owned assets	45	9
Operating lease rentals		
- land and buildings	120	127
Auditors' remuneration for		
- audit services	11	11
	<u>176</u>	<u>247</u>

#### 7. EMPLOYEE INFORMATION

The average monthly number of persons (including executive directors) employed during the period was

## Banbury Road Motors Limited

### NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2012

	2012 £'000	2011 £'000
Administration and management	2	2
Sales and service	9	14
	<u>11</u>	<u>16</u>
	<u>11</u>	<u>16</u>
	2012 £'000	2011 £'000
Wages and salaries	345	407
Social security costs	35	40
Other pension costs	1	2
	<u>381</u>	<u>449</u>
	<u>381</u>	<u>449</u>

#### 8. DIRECTORS' EMOLUMENTS

The directors do not receive emoluments from Banbury Road Motors Limited. The directors receive emoluments from other Fiat SpA Group companies. It is not possible to allocate the proportion of the emoluments relating to Banbury Road Motors Limited.

#### 9. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012 £'000	2011 £'000
<b>Current tax</b>		
- Current year 24.5% (2011 – 26.5%)	-	-
- In respect of prior years	-	-
	<u>-</u>	<u>-</u>
<b>Total current tax</b>	-	-
<b>Deferred taxation</b>		
Origination and reversal of timing differences	-	-
Rate change effect on opening balance	-	-
Adjustment in respect of prior years	-	-
	<u>-</u>	<u>-</u>
<b>Total deferred tax</b>	-	-
	<u>-</u>	<u>-</u>
<b>Total tax on profit on ordinary activities</b>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The differences between the total current tax shown above and amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

#### 10. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

## Banbury Road Motors Limited

### NOTES TO THE FINANCIAL STATEMENTS Period ended 31 December 2012

	2012 £'000	2011 £'000
Profit/(Loss) on ordinary activities before tax	1,564	(301)
Profit on ordinary activities multiplied by standard rate of corporation tax 24.5% (2011 – 26.5%)	383	(80)
Effects of Non-taxable income	(495)	-
Depreciation in excess of/(less than) capital allowances	3	(5)
Tax losses not utilised	109	85
	-	-

#### Deferred taxation

A deferred tax asset of £350,000 (2011 £265,000) has not been recognised in respect of timing differences relating to capital allowances claimed in excess of depreciation claimed of £nil (2011 £3,000) and losses carried forward of £350,000 (2011 £265,000) as, in the opinion of the directors, it cannot be regarded as more likely than not that there will be suitable taxable profits against which these assets can be recovered

#### Change in tax rate

The Chancellor announced in the 2012 budget that the main rate of UK Corporation Tax was to be reduced to 24% from 1 April 2012 and 23% from 1 April 2013. The Finance Act 2012 received Royal Assent on 17 July 2012, with the rates being substantively enacted from 3 July 2012.

As the legislation was substantively enacted by the balance sheet date, the deferred tax balances have been calculated at 23%. The 2013 budget also announced further reductions in the main rate of UK Corporation Tax from 1 April 2014 to 21% and then to 20% from 1 April 2015.

## Banbury Road Motors Limited

### NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2012

#### 10 TANGIBLE FIXED ASSETS

	Leasehold improvements £'000	Plant and Machinery £'000	Total £'000
<b>Cost</b>			
At 1 January 2012	2	66	68
Additions	-	66	66
At 31 December 2012	<u>2</u>	<u>132</u>	<u>134</u>
<b>Depreciation</b>			
At 1 January 2012	2	41	43
Charge for the period	-	45	45
At 31 December 2012	<u>2</u>	<u>86</u>	<u>88</u>
<b>Net book value</b>			
At 31 December 2012	<u>-</u>	<u>46</u>	<u>46</u>
At 31 December 2011	<u>-</u>	<u>25</u>	<u>25</u>

#### 11. STOCK

	2012 £'000	2011 £'000
Finished goods	<u>759</u>	<u>815</u>

In the opinion of the directors, there is no material difference between the book value of stocks and their replacement cost

#### 12. DEBTORS: amounts falling due within one year

	2012 £'000	2011 £'000
Trade debtors	69	27
Amounts owed by group undertakings	2	170
VAT Repayable	46	7
Prepayments and other debtor	118	43
	<u>235</u>	<u>247</u>



## Banbury Road Motors Limited

### NOTES TO THE FINANCIAL STATEMENTS Period ended 31 December 2012

#### 13. CREDITORS amounts falling due within one year

	2012 £'000	2011 £'000
Trade creditors	618	143
Amounts owed to group undertakings	500	2,178
Other taxation and social security	12	15
Other creditors	20	-
Accruals and deferred income	75	57
	<u>1,225</u>	<u>2,393</u>

#### 14. CALLED UP SHARE CAPITAL

	2012 £'000	2011 £'000
<b>Authorised</b> 1,000 ordinary shares of £1 each	<u>-</u>	<u>-</u>
<b>Allotted, called up and fully paid</b> 1 ordinary share of £1 each	<u>1</u>	<u>-</u>

#### 15. RESERVES

	Profit and Loss Account £'000
At 1 January 2012	(1,061)
Profit in the period	1,564
At 31 December 2012	<u>503</u>

#### 16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2012 £'000	2011 £'000
Opening shareholder's funds	(1,061)	(760)
Profit/(loss) for the financial period	1,564	(301)
Closing shareholder's funds	<u>503</u>	<u>(1,061)</u>

## Banbury Road Motors Limited

### NOTES TO THE FINANCIAL STATEMENTS Period ended 31 December 2012

#### 17. PENSION OBLIGATIONS

The company contributes a percentage of salary towards individual personal schemes. The pension cost charge represents contributions payable by the company towards individual personal pension schemes and amounted to £1,000 (2011 - £2,000)

There were no contributions outstanding at the balance sheet date (2011 - £nil)

#### 18. OPERATING LEASE COMMITMENTS

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	<b>Land and Buildings</b>	
	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
<b>Expiry date</b>	<u>          </u>	<u>          </u>
<b>In 2 years to 5 years</b>	<u>      120      </u>	<u>      135      </u>

## Banbury Road Motors Limited

### NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2012

#### 19. RELATED PARTY TRANSACTIONS

The company is a member of the Fiat SpA group of companies. In accordance with exemptions conferred by FRS 8, the company has not disclosed transactions with other wholly owned group companies.

Below are related party transactions between Banbury Road Motors Ltd and its related parties of which are not wholly owned.

	Turnover		Purchases		Amounts receivable at 31 December		Amounts payable at 31 December	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000	2012 £'000	2011 £'000	2012 £'000	2011 £'000
FGA Wholesale UK Ltd	-	-	5	-	-	-	-	-
FGA Capital UK Ltd	1,180	780	-	-	14	15	-	-
FGA Contracts UK Ltd	693	-	-	-	-	-	-	-
FGA UK Ltd	4	50	5,755	3,429	3	50	184	184
Italian Motor Village UK Ltd	-	-	216	-	-	-	210	-

#### 20. ULTIMATE PARENT COMPANY

On the 1<sup>st</sup> of October 2012 100% of the Share Capital of the company was acquired by Fiat Group Automobiles UK Ltd.

The directors regard Fiat SpA, a company incorporated in Italy, as the ultimate parent company and controlling party. The immediate parent company is Fiat Group Automobiles UK Limited, a company incorporated in the United Kingdom.

FGA SpA is the parent undertaking of the smallest group of which the Company is a member and for which group accounts are drawn up. Copies of the accounts are available from Via Nizza 250, 10126 Turin, Italy.

Fiat SpA, a company incorporated in Italy is the parent company of the largest group of which the company is a member and for which group accounts are available from Via Nizza 250, 10126 Turin, Italy.