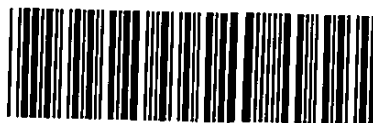


CHA (2005) Limited

Annual report and financial statements
for the year ended 31 December 2010

Registered number 05471124

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CHA (2005) Limited

Annual report and financial statements for the year ended 31 December 2010

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CHA (2005) Limited

Directors and advisors

Executive directors

P J Dunkley
D W Hammond

Group secretary and registered office

D W Hammond
Hopping Hill
Harlestone Road
Northampton
NN5 6PD

Independent auditors

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Solicitors

Travers Smith Braithwaite
10 Snow Hill
London
EC1A 2AL

Bankers

The Royal Bank of Scotland Group
2nd Floor
152 Silbury Boulevard
Milton Keynes
MK9 1LT

CHA (2005) Limited

Directors' report for the year ended 31 December 2010

The directors present the report and the audited consolidated financial statements of CHA (2005) Limited for the year ended 31 December 2010. CHA (2005) Limited with its subsidiary companies is referred throughout as the "Group" and without its subsidiary companies as the "Company".

Business review and principal activities

The principal activities of the Group during the period were the sale, distribution, repair and servicing of new and used motor vehicles and the sale of accessories and replacement parts. Other operating income relates principally to finance and insurance commissions earned.

The consolidated profit and loss account is set out on page 8 and shows an operating profit of £3,544,000 (2009 £4,985,000) and a profit on ordinary activities before taxation of £3,075,000 (2009 £4,277,000).

Future outlook

The business performed satisfactorily in the year in what continued to be a challenging market place. The challenging conditions have continued into 2011 but the directors believe the business to be well positioned to deal with them.

Dividends and transfers to reserves

No interim dividend has been paid (2009 £nil) and no final dividend is proposed (2009 £nil).

The profit for the financial year of £2,237,000 (2009 £3,107,000) has been transferred to reserves.

Key performance indicators

Given that the owners of the business are also the directors of the business, the directors do not feel that an analysis of key performance indicators is necessary for an understanding of the development, performance or position of the business. The financial performance is however monitored by reference to manufacturers composite data that compares the Group performance with that of its peer group.

Principal risks and uncertainties

The management of the business and execution of the group's strategy are subject to a number of risks.

The key business risks affecting the Group are considered to relate to the buoyancy of the new and used vehicle markets and the factors that influence these markets.

Financial risk management

The group's operations expose it to a variety of financial risks that include credit risk, liquidity risk and interest rate risk. The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group by monitoring levels of such risk.

Given the size of the Group the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Group's finance department. The department has policies and procedures that set out specific guidelines to manage credit risk, maintain liquidity and monitor interest rate movements.

CHA (2005) Limited

Directors' report for the year ended 31 December 2010 (continued)

Financial risk management (continued)

Credit risk

The Group has implemented policies that require appropriate credit checks on potential customers before sales are made. Hierarchical authority levels ensure appropriate levels of risk appraisal. Additionally, sales of vehicles are largely fully settled with cleared funds prior to the vehicle being released from stock.

Liquidity risk

The Group actively maintains short-term debt finance that is designed to ensure the Group has sufficient available funds for operations and planned expansions.

Interest rate risk

The Group has a policy of maintaining debt at a mixture of fixed and variable rates with its current bankers to ensure that the Group enjoys the current low interest rate regime but does not expose itself to significant risk should rates increase. The directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

Directors

The directors of the Group during the year and up to the date of signing the financial statements are set out on page 1.

Directors' interests

The interests of the directors of the Group in the shares and loan stock of CHA (2005) Limited, at 1 January 2010 and at 31 December 2010 was

	A Ordinary Shares held by Camden Motors (Trustees) unapproved pension scheme	A Ordinary Shares of 1p each
P J Dunkley	6,479	3,135
D W Hammond	-	1,904

Other than shown above, no director had any interest in shares or loan stock of the Group at 31 December 2010.

Employment policy

The Group maintains policies aimed at informing employees of, and involving them in matters relating to the Group's activities and performance, as appropriate to their employment.

Employment of disabled persons

The Group seeks applications for employment from disabled persons who can meet the requirements of the job and all necessary assistance with training is given. Where employees become disabled, the Group makes strenuous efforts to continue to employ them.

CHA (2005) Limited

Directors' report for the year ended 31 December 2010 (continued)

Political and charitable contributions

During the financial year the Group made £nil contributions for charitable purposes (2009 £571) The Group has not made any contributions to political parties (2009 £nil) during the year

Disabled employee note

The Group is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status. The Group gives full and fair consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the group. If members of staff become disabled the Group continues employment, either in the same or an alternative position, with appropriate retraining being given if necessary.

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 prepared the group and parent company 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 group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Indemnity Insurance

The Company maintained a directors' and officers' liability insurance policy throughout the financial year.

CHA (2005) Limited

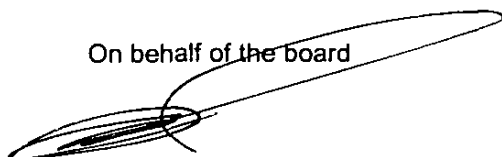
Directors' report for the year ended 31 December 2010 (continued)

Disclosure of information to auditors

In accordance with Section 418 of the Companies Act 2006, each director confirms that

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

On behalf of the board

A handwritten signature in black ink, appearing to read 'D W Hammond', is written over a horizontal line. The signature is stylized and somewhat cursive.

D W Hammond
Company Secretary

6 June 2011

Independent auditors' report to the members of CHA (2005) Limited

We have audited the group and parent company financial statements (the "financial statements") of CHA (2005) Limited for the year ended 31 December 2010 which comprise the Consolidated profit and loss account, the Reconciliation of movements in shareholders' funds, the Balance sheets, the Consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the 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.

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 group's and 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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2010 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

Opinion on other matter prescribed by the Companies Act 2006

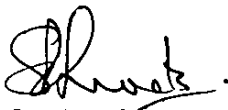
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of CHA (2005) Limited (continued)

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 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Stephen Shook (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Birmingham

13 June 2011

CHA (2005) Limited

Consolidated profit and loss account for the year ended 31 December 2010

Continuing operations		2010	2009
	Notes	£000	£000
Turnover	2	395,517	368,115
Cost of sales		(361,257)	(335,283)
Gross profit		34,260	32,832
Distribution costs		(21,304)	(19,511)
Administrative expenses		(15,508)	(13,917)
Other operating income		6,096	5,581
Operating profit	6	3,544	4,985
Interest payable and similar charges	5	(469)	(708)
Profit on ordinary activities before taxation		3,075	4,277
Tax on profit on ordinary activities	7	(838)	(1,170)
Profit for the financial year		2,237	3,107

The Group has no recognised gains or losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above, and their historical cost equivalents

CHA (2005) Limited

Reconciliation of movements in shareholders' funds

	2010	2009
	£000	£000
Profit for the financial year	2,237	3,107
Opening Shareholders' Funds	4,719	1,612
Closing shareholders' funds	6,956	4,719

CHA (2005) Limited

Balance sheets as at 31 December 2010

		Group		Company	
	Notes	2010 £000	2009 £000	2010 £000	2009 £000
Fixed assets					
Tangible fixed assets	9	3,318	3,474	-	-
Investments	11	-	-	-	-
Intangible fixed assets	10	86	91	-	-
		3,404	3,565	-	-
Current assets					
Stock	12	70,505	67,990	-	-
Debtors	13	16,889	23,979	-	-
Cash at bank and in hand		8	2	-	-
		87,402	91,971	-	-
Creditors' amounts falling due within one year	14	(83,748)	(90,759)	-	-
Net current assets		3,654	1,212	-	-
Total assets less current liabilities		7,058	4,777	-	-
Deferred Taxation	15	(102)	(58)	-	-
Net assets		6,956	4,719	-	-
Capital and reserves					
Called up share capital	17	-	-	-	-
Other reserve	18	2,472	2,472	-	-
Profit and loss account	18	4,484	2,247	-	-
Total equity shareholders' assets		6,956	4,719	-	-

The financial statements on pages 8 to 23 were approved by the board of directors of CHA (2005) Limited, registered number 05471124, on 6 June 2011 and were signed on its behalf by


P J Dunkley
Director


D W Hammond
Director

CHA (2005) Limited

Consolidated cash flow statement for the year ended 31 December 2010

	Note	2010 £000	2009 £000
Net cash inflow from operating activities		3,856	1,250
Returns on investments and servicing of finance			
Interest paid		(469)	(708)
		3,387	542
Taxation			
United Kingdom corporation tax (paid) / recovered		(1,925)	314
		1,462	856
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(740)	(1,114)
Financing			
Repayment of borrowings		(2,000)	-
Decrease in cash in the year	19	(1,278)	(258)
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit after exceptional items		3,544	4,985
Depreciation of tangible and fixed assets		896	837
Amortisation of goodwill		5	6
Increase in stocks		(2,515)	(11,806)
Decrease / (increase) in debtors		7,253	(9,948)
(Decrease) / Increase in creditors		(5,327)	17,176
Net cash inflow from operating activities		3,856	1,250

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2010

1 Principal accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year are set out below.

Basis of consolidation

The Group accounts consolidate the accounts of the Company and its subsidiaries for the year ended 31 December 2010.

Intangible fixed assets

Goodwill arising on consolidation represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired. Goodwill arising on acquisitions has been capitalised and is being amortised over a period not exceeding 20 years, being the period expected to benefit.

The Group evaluates the carrying value of goodwill in each financial year to determine if there has been an impairment in value, which would result in the inability to recover the carrying amount. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the profit and loss account.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. The cost of tangible fixed assets is the purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Leasehold property	Over period of lease
Plant and equipment	10% - 33½% per annum

Leased assets

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the life of the lease.

Stocks

Stocks are stated at the lower of invoiced cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks. Stocks on consignment and their related obligations are recognised in current assets and creditors respectively when the risks and rewards of ownership pass to the Group.

Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation.

Demonstration vehicles are depreciated at between 30 – 40% per annum on a straight line basis.

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2010

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied. Turnover consists entirely of sales made in the United Kingdom, in respect of the Group's principal activity. Revenue is recognised on new vehicles at the point of registration, all other revenue is recognised by reference to invoice date.

Other operating income

This represents amounts received in respect of support not directly relating to manufacturer incentives.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events 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.

A net deferred tax asset is recognised 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 against which to recover carried forward tax losses and from which the future reversal of 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 an undiscounted basis.

Pension costs

Pension arrangements for staff are operated through the Camden Ventures Limited defined contribution scheme. All retirement benefits are accounted for in accordance with FRS 17 'Retirement benefits'. Pension costs are charged to the profit and loss account in the financial year they occur.

Related party transactions

The Company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by CHA (2005) Limited, whose financial statements are publicly available.

The Company has a number of related parties on the basis of the entities being under common ownership and control. Refer to note 21 for summary of the transactions during the financial year and balances outstanding.

2 Segmental reporting

Turnover and profits arise entirely from sales made in the United Kingdom in respect of the Group's principal activity.

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2010

3 Directors' emoluments

No director of the Company exercised share options during the period and none became entitled to receive shares under any long term incentive scheme

P Dunkley and D Hammond are remunerated by Camden Ventures Limited, a related entity
Accordingly, their emoluments are included in the statutory accounts of that entity

4 Employee information

The average monthly number of persons (including executive directors) employed by the Group during the year was

	2010 Number	2009 Number
By activity		
Staff wholly employed in the motor vehicle business	728	712

	2010 £000	2009 £000
Staff costs (for the above persons)		
Wages and salaries	19,024	17,939
Social security	1,900	1,736
Other pension costs (note 16)	258	236
	21,182	19,911

5 Interest payable and similar charges

	2010 £000	2009 £000
Bank loans and overdrafts	420	363
Subordinated Loan	49	345
Total Interest	469	708

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2010

6 Operating profit

Operating profit is stated after charging

	2010 £000	2009 £000
Depreciation of tangible fixed assets	896	837
Amortisation of goodwill	5	6
Auditors remuneration – audit services	50	35
Auditors remuneration – other services	-	31
Operating leases – all relating to land and buildings	3,907	3,665

Amounts paid to auditors for other services relate to Corporation Tax compliance services

7 Tax on profit on ordinary activities

Current Tax	2010 £'000	2009 £'000
UK corporation tax	884	1,190
Adjustment in respect of previous years	(90)	(94)
Total current tax	794	1,096
Deferred tax – origination and reversal of timing differences	44	74
Tax on profit on ordinary activities	838	1,170

The tax assessed for the year is lower (2009 lower) than the standard rate of corporation tax in the UK (28%)

The deferred tax liability has not been discounted. An analysis of the tax charge is given below

	2010 £'000	2009 £'000
Profit on ordinary activities before taxation	3,075	4,277
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	861	1,198
Effects of		
Expenses not deductible for tax purposes	14	5
Other timing differences	9	(13)
Adjustment in respect of previous years	(90)	(94)
Total current tax	794	1,096

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2010

7 Tax on profit on ordinary activities (continued)

The Finance Act (No 2) 2010 was substantively enacted on 20 July 2010 and includes legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011. The deferred tax liability at 31 December 2010 has been re-measured accordingly.

Further reductions to the UK corporation tax rate were announced in the June 2010 Budget. These changes, which are expected to be enacted separately each year, propose to reduce the rate by 1% per annum to 24% by 1 April 2014. The Budget also included measures to reduce the rate of writing-down allowances on the main pool of plant and machinery expenditure to 18% and on the special rate pool to 8%, both with effect from 1 April 2012.

In addition to the changes in rates of Corporation tax disclosed above, a number of further changes to the UK Corporation tax system were announced in the March 2011 UK Budget Statement. A resolution passed by Parliament on 29 March 2011 has reduced the main rate of corporation tax to 26% from 1 April 2011. Legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 is expected to be included in the Finance Act 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014.

As at the balance sheet date these further proposed changes to rates and capital allowances had not been substantively enacted and, therefore, are not recognised in these financial statements. The impact of the proposed changes is not expected to be material to the balance sheet.

8 Profit for the financial year

As permitted by section 230 of the Companies Act 1985, the Company's profit and loss account has not been included in these financial statements.

9 Tangible fixed assets

Group	Leasehold Property £000	Plant & equipment £000	Totals £000
Cost			
As at 1 January 2010	634	11,363	11,997
Additions	27	727	754
Disposals	-	(14)	(14)
At 31 December 2010	661	12,076	12,737
Depreciation			
At 1 January 2010	534	7,989	8,523
Charge for the year	8	888	896
At 31 December 2010	542	8,877	9,419
Net book value at 31 December 2010	119	3,199	3,318
Net book value at 31 December 2009	100	3,374	3,474

The company had no tangible fixed assets

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2010

10 Intangible fixed assets

	Goodwill £000
Cost	
At 1 January 2010 and 31 December 2010	113
Amortisation	
At 1 January 2010	22
Charge for the year	5
At 31 December 2010	27
Net book value at 31 December 2010	86
Net book value at 31 December 2009	91

11 Investments in group undertakings

The following are the wholly owned subsidiary undertakings of CHA (2005) Limited, all of which have been included within the consolidated financial statements

Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held by	
			Group	Company
Camden Motors Limited	Great Britain	'A' Ordinary 1p shares	100%	Nil
		'B' Ordinary 1p shares	-	-
Charles H Allen Limited	Great Britain	Ordinary £1 shares	100%	100%
		Preference £1 shares	100%	100%
		Non cumulative preference 3 75% £1 shares	100%	100%
Allen Ford (UK) Limited	Great Britain	'A' Ordinary 1p shares	100%	Nil
		'B' Ordinary 1p shares	-	-

Camden Motors Limited is a dormant company. Charles H Allen Limited is an intermediate holding company. The principal activities of Allen Ford (UK) Limited are the distribution, sale, repair and service of new and used vehicles and the sale of accessories and replacement parts.

The carrying value of the company's investments is nil (2009: £nil).

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2010

12 Stock

	Group	Group	Company	Company
	2010	2009	2010	2009
	£000	£000	£000	£000
Motor vehicles	68,105	65,310	-	-
Parts, accessories and other stocks	2,400	2,680	-	-
	70,505	67,990	-	-

Vehicle consignment stocks are recognised on the balance sheet where, in substance, they are deemed to be assets of the group. The principal criterion applied is whether the vehicles are interest bearing. The corresponding liabilities have been included in creditors. 2010 £46,442,000 (2009 - £64,991,000)

13 Debtors

	Group	Group	Company	Company
	2010	2009	2010	2009
	£000	£000	£000	£000
Trade debtors	8,861	12,890	-	-
Amounts due from related parties	2,392	2,494	-	-
Prepayments and accrued income	3,902	4,209	-	-
Corporation Tax	163	-	-	-
VAT	1,571	4,386	-	-
	16,889	23,979	-	-

Amounts due from related parties are unsecured, interest free and repayable on demand

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2010

14 Creditors: amounts falling due within one year

	Group	Group	Company	Company
	2010	2009	2010	2009
	£000	£000	£000	£000
Bank loans and overdrafts	3,993	2,709	-	-
Trade creditors	65,527	68,195	-	-
Other taxation and social security	1,408	2,100	-	-
Amounts owed to related parties	94	97	-	-
Corporation tax	-	968	-	-
Other creditors	11,253	11,982	-	-
Accruals and deferred income	1,473	2,708	-	-
Subordinated Loan	-	2,000	-	-
	83,748	90,759	-	-

The bank overdraft is secured by way of a fixed and floating charge over the assets of the group

Amounts owed to Group undertakings are unsecured, interest free and have no fixed date of repayment. The amounts include £nil (2009: £nil) in respect of amounts payable for group relief.

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2010

15 Deferred Taxation

	2010 £'000	2009 £'000
At 1 January	(58)	(16)
Transfers	(44)	-
Profit and loss account	-	(42)
At 31 December	(102)	(58)

The deferred tax liability provided in the financial statements is as follows

	2010 £000	2009 £000
Tax effect of timing differences:		
Accelerated capital allowances	(103)	(58)
Short term timing differences	1	-
	(102)	(58)

There were no unprovided amounts of deferred tax

16 Pension and similar obligations

The Company contributes to a Camden Ventures Limited defined contribution scheme where the retirement benefits of certain employees are funded by contributions from the Company. These contributions are based on pension costs across the group as a whole and paid by Camden Ventures Limited to insurance companies and charged to the profit and loss account for the financial year in which they become payable. There were no amounts outstanding at 31 December 2010. The total pension cost for the financial year was £258,000 (2009: £236,000).

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2010

17 Called up share capital

Group and Company	2010 £	2009 £
Authorised		
96,938 A ordinary shares of 1p each	969	969
Allotted, called up and fully paid		
12,252 A ordinary shares of 1p each	123	123

18 Reserves

Group	Other reserve £000	Profit and loss account £000	Total £000
At 1 January 2010	2,472	2,247	4,719
Profit for the year	-	2,237	2,237
At 31 December 2010	2,472	4,484	6,956

Company	Profit and loss account £000
At 1 January 2010	-
At 31 December 2010	-

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2010

19 Reconciliation of net cash flow to movement in net debt

	2010 £000	2009 £000
Increase/(decrease) in cash in the year	(1,278)	(258)
Net debt at 1 January	(2,707)	(2,449)
Net debt at 31 December	(3,985)	(2,707)

20 Movement in net debt

	At 1 January 2010 £000	Cash flow £000	At 31 December 2010 £000
Cash in hand and at bank	2	6	8
Overdrafts and other on demand facilities	(2,709)	(1,284)	(3,993)
Debt due within one year	(2,000)	2,000	-
	(4,707)	722	(3,985)

21 Financial commitments

	2010 £000	2009 £000
Annual commitments in respect of operating leases relating wholly to land and buildings expiring		
Expiring within one year	87	87
Expiring between two and five years	-	27
Expiring after five years	3,820	3,696
	3,907	3,810

Included in commitments expiring in over five years is the sum of £2,031,000 (2009 £1,905,000) payable to Camden Ventures Limited by way of rent on properties owned by this related party

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2010

22 Contingent liabilities

The group has provided a guarantee of £1,500,000 in favour of Ford Credit and The Royal Bank of Scotland Group in respect of certain funding facilities provided to Allen Ford (UK) Limited

23 Related party transactions

The group has a number of related parties on the basis of the entities being under common ownership and control. The transactions during the year and balances outstanding are described below

	Sales to related party	Purchases from related party	Amounts owed by related party	Amounts owed to related party
	£000	£000	£000	£000
Related party				
Car Shops Limited	51	-	5	-
Camden Motor Group Limited	-	-	2,347	-
Camden Ventures Limited	-	2,382	-	37

24 Post balance sheet events

On 13 May 2011 the company received a dividend amounting to £2.5 million from Charles H Allen Limited

On 13 May 2011 CHA (2005) Limited bought back 1,614 ordinary shares of 1p each for £1,394 per share at a total cost of £2,249,916

25 Ultimate ownership

The directors regard Paul Dunkley to be the ultimate owner of the Company