

CHA (2005) Limited

Annual report and financial statements
for the year ended 31 December 2009

Registered number 05471124



CHA (2005) Limited

Annual report and financial statements for the year ended 31 December 2009

	Page
Directors and advisors	1
Directors' report for the year ended 31 December 2009	2
Independent auditors' report to the members of CHA (2005) Limited	6
Consolidated profit and loss account for the year ended 31 December 2009	8
Reconciliation of movements in shareholders' funds	9
Balance sheets as at 31 December 2009	10
Consolidated cash flow statement for the year ended 31 December 2009	11
Notes to the financial statements for the year ended 31 December 2009	12

CHA (2005) Limited

Directors and advisors

Executive directors

P J Dunkley
D W Hammond

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 2009

The directors present the report and the audited consolidated financial statements of CHA (2005) Limited for the year ended 31 December 2009. 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 £4,985,000 (2008 £44,000) and a profit before tax of £4,277,000 (2008 loss £1,411,000).

Future outlook

The business recovered well in 2009 and is expected to continue in this way during 2010.

Dividends and transfers to reserves

No interim dividend has been paid (2008 £nil) and no final dividend is proposed (2008 £nil).

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.

Principal risks and uncertainties

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

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

Given the size of the company 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 company's finance department. The department has policies and procedures that set out specific guidelines to manage credit risk.

CHA (2005) Limited

Directors' report for the year ended 31 December 2009 (continued)

Financial risk management (continued)

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. Hierarchical authority levels ensure appropriate levels of risk appraisal.

Liquidity risk

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

Directors

The names of the directors of the company at any time during the year are listed on page 1.

Directors' interests

The interests of the directors of the company in the shares and loan stock of CHA (2005) Limited, at the 31 December 2009 were

	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 company at 31 December 2009.

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 2009 (continued)

Political and charitable contributions

During the year the Group made £571 contributions for charitable purposes (2008 £nil). The Group has not made any contributions to political parties during the year.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared 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 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 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.

CHA (2005) Limited

Directors' report for the year ended 31 December 2009 (continued)

Statement of disclosure of information to auditors

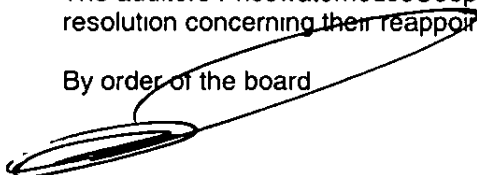
In accordance with Section 418, each person who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- 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

Auditors

The auditors PricewaterhouseCoopers LLP 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

A handwritten signature in black ink, appearing to read 'D W Hammond', is written over the 'By order of the board' text and extends upwards towards the 'Auditors' section.

D W Hammond
Company Secretary
5 July 2010

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 2009 which comprise the Consolidated Profit and Loss Account, the Group and Company Balance Sheets, the Group 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 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 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 company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with the 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Stephen Srook (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

9 July 2010

CHA (2005) Limited

Consolidated profit and loss account for the year ended 31 December 2009

		2009	2008
	Notes	£000	£000
Turnover	2	368,115	248,112
Cost of sales		(335,283)	(215,994)
Gross profit		32,832	32,118
Distribution costs		(19,511)	(23,068)
Administrative expenses		(13,917)	(13,673)
Other operating income		5,581	6,211
Operating profit before exceptional item	6	4,985	1,588
Exceptional loss	8	-	(1,544)
Operating profit after exceptional item		4,985	44
Interest payable and similar charges	5	(708)	(1,455)
Profit on ordinary activities before taxation		4,277	(1,411)
Tax on profit on ordinary activities	7	(1,170)	264
Profit on ordinary activities after taxation		3,107	(1,147)

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 difference between the profit on ordinary activities before taxation and the profit for the year stated above, and their historical cost equivalents

All results are derived from continuing operations

CHA (2005) Limited

Reconciliation of movements in shareholders' funds

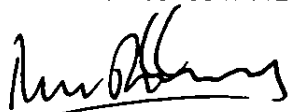
	2009	2008
	£000	£000
Profit / (loss) for the financial year	3,107	(1,147)
Purchase of 3,062 Ordinary Shares	-	(6,000)
Net increase / (reduction) in shareholders' funds	3,107	(7,147)
Shareholders' funds brought forward	1,612	8,759
Closing shareholders' funds	4,719	1,612

CHA (2005) Limited

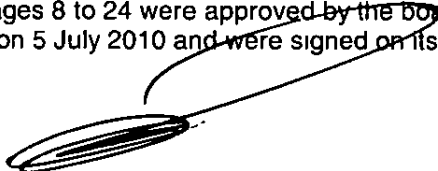
Balance sheets as at 31 December 2009

	Notes	Group		Company	
		2009	2008	2009	2008
		£000	£000	£000	£000
Fixed assets					
Tangible assets	10	3,474	3,197	-	-
Investments	12	-	-	-	-
Goodwill	11	91	97	-	-
		3,565	3,294	-	-
Current assets					
Stock	13	67,990	56,184	-	-
Debtors – due within one year	14	23,979	14,505	-	-
Cash at bank and in hand		2	6	-	-
		91,971	70,695	-	-
Creditors: amounts falling due within one year	15	(90,817)	(66,980)	-	-
Net current assets		1,154	3,715	-	-
Total assets less current liabilities		4,719	7,009	-	-
Creditors: amounts falling due after one year	16	-	(5,397)	-	-
Net assets		4,719	1,612	-	-
Capital and reserves					
Share capital	19	-	-	-	-
Other reserve	20	2,472	2,472	-	-
Profit and loss account	20	2,247	(860)	-	-
Total shareholders' assets		4,719	1,612	-	-

The financial statements on pages 8 to 24 were approved by the board of directors of CHA (2005) Limited, registered number 05471124, on 5 July 2010 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 2009

	Note	2009 £000	2008 £000
Net cash inflow from operating activities		1,250	6,688
Returns on investments and servicing of finance			
Receipt of dividend from Charles H Allen Limited		-	6,000
Interest paid		(708)	(1,455)
		542	11,233
Taxation			
United Kingdom corporation tax recovered / (paid)		314	(752)
		856	10,481
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(1,114)	(633)
Purchase of 3,062 ordinary shares		-	(6,000)
(Decrease) / Increase in cash in the year	22	(258)	3,847
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit after exceptional items		4,985	44
Depreciation of tangible and fixed assets		837	890
Amortisation of goodwill		6	5
(Increase) in stocks		(11,806)	(8,761)
(Increase) / Decrease in debtors		(9,948)	5,319
Increase in creditors		17,176	9,191
Net cash inflow from operating activities		1,250	6,688

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2009

1 Principal accounting policies

The financial statements cover the year ended 31 December 2009 and have been prepared on a going concern basis, under the historic cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. A summary of the principle accounting policies, which have been applied consistently, is set out below.

Basis of consolidation

The Group accounts consolidate the accounts of the Company and its subsidiaries for the year ended 31 December 2009.

Goodwill

Goodwill arising on the acquisition of subsidiaries and associates prior to the effective date of FRS10 has been written off immediately against reserves.

Goodwill arising on the acquisition of subsidiaries and associates and goodwill purchased after the effective date of FRS 10 is capitalised and amortised over an estimated useful economic life of 20 years on a straight line basis.

Tangible fixed assets

The cost of fixed assets is the purchase cost, or fair value on acquisition, 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:

Freehold buildings	2% per annum
Short leasehold property	over the period of the lease
Plant and equipment	10% - 33½% per annum

Freehold land is not depreciated.

Investments

Investments are held at cost less any provision, where necessary, for permanent diminutions in value.

Leased assets

Assets held under finance leases are included under tangible fixed assets at their capital value and depreciated over the shorter of the lease term and the assets' useful economic life. Leasing payments consist of capital and interest elements and the interest is charged to the profit and loss account. Annual rentals in respect of operating leases are charged to the profit and loss account as incurred.

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

Principal accounting policies (continued)

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 company.

Repurchase commitments represent vehicles at the cost, or, if lower, estimated realisable value for which the company has entered into a repurchase obligation. Repurchase commitments where the benefits and risks associated with the vehicles remain with the third party until transfer of title are not recognised as either an asset or liability of the company.

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

Turnover and cost of sales

Turnover from the sale of new and used motor vehicles, accessories and related services, which exclude value added tax, sales between Group companies and trade discounts, represent the invoiced value of goods and services supplied. Cost of sales includes funding charges made under dedicated manufacturer fleet programmes related to the supply under contract of vehicles to major fleet customers.

Deferred taxation

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

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 period they occur.

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

Principal accounting policies (continued)

Finance costs

In accordance with the provisions of FRS4 ("Capital Instruments"), finance costs associated with capital instruments are recognised in the profit and loss account on a systematic basis taking into consideration the Company's outstanding obligations

Finance costs relating to non-equity shareholders' funds are treated as appropriations

Debt issue costs are accounted for as a reduction in the proceeds of the related instrument and are recognised in the profit and loss account over the period up to the earliest possible repayment of the related debt

Interest rate caps are capitalised at cost, included in prepayments and amortised over the term of the cap

Related party transactions

Advantage has been taken of the exemption within FRS 8 (Related Party Transactions) not to disclose transactions between Group companies

The company has a number of related parties on the basis of the entities being under common ownership and control. Refer to note 24 for summary of the transactions during the 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

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

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

4 Employee information

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

	2009	2008
	Number	Number
By activity		
Staff wholly employed in the motor vehicle business	712	756

	2009	2008
	£000	£000
Staff costs (for the above persons)		
Wages and salaries	17,939	19,326
Social security	1,736	1,740
Other pension costs (note 18)	236	227
	19,911	21,293

5 Interest payable and similar charges

	2009	2008
	£000	£000
Bank loans and overdrafts	363	1,121
Subordinated loan	345	334
Total Interest	708	1,455

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

6 Operating profit

	2009	2008
	£000	£000
Operating profit is stated after charging		
Depreciation on tangible fixed assets	837	890
Amortisation of goodwill	6	5
Auditors' remuneration – audit services	40	40
Auditors' remuneration – non-audit services	31	18
Operating leases – all relating to land and buildings	3,665	3,100

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

7 Tax on profit on ordinary activities

	2009	2008
	£000	£000
UK corporation tax at 28% (2008 28.5%)	1,190	-
Adjustment in respect of previous periods	(94)	(389)
Total current tax	1,096	(389)
Deferred tax	74	125
Tax on profit on ordinary activities	1,170	(264)

Taxation has been provided at the standard UK rate of 28%. The rate reduced from 30% in April 2008 therefore the 2008 charge was applied at 28.5%.

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

	2009	2008
	£000	£000
(Loss)/Profit on ordinary activities before tax	4,277	(1,411)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	1,198	(402)
Effects of		
Expenses not deductible for tax purposes	5	36
Other timing differences	(13)	10
Losses not recognised in current year	-	356
Adjustment in respect of previous periods	(94)	(389)
	1,096	(389)

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

8 Exceptional operating losses

	2009	2008
	£000	£000
Exceptional write down of used vehicle stock	-	935
Restructuring costs	-	609
	-	1,544

9 Profit for the financial year

As permitted by section 408 of the Companies Act 2006, the Company's profit and loss account has not been included in these financial statements. The Company's retained profit for the year was £nil.

10 Tangible fixed assets

Group	Leasehold Property	Plant & equipment	Totals
	£000	£000	£000
Cost			
As at 1 January 2009	588	10,295	10,883
Additions	46	1,068	1,114
At 31 December 2009	634	11,363	11,997
Depreciation			
At 1 January 2009	528	7,158	7,686
Charge for the year	6	831	837
At 31 December 2009	534	7,989	8,523
Net book value at 31 December 2009	100	3,374	3,474
Net book value at 31 December 2008	60	3,137	3,197

The company had no tangible fixed assets

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

11 Intangible fixed assets

	Goodwill
	£000
Cost	
As at 1 January 2009	113
Additions	-
At 31 December 2009	113
Amortisation	
At 1 January 2009	16
Charge for the year	6
At 31 December 2009	22
Net book value at 31 December 2009	91
Net book value at 31 December 2008	97

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

12 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	100%	100%
		3 75% £1 shares		
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.

13 Stock

	Group	Group	Company	Company
	2009	2008	2009	2008
	£000	£000	£000	£000
Motor vehicles	65,310	54,102	-	-
Parts, accessories and other stocks	2,680	2,082	-	-
	67,990	56,184	-	-

Vehicle consignment stocks are recognised on the balance sheet where, in substance, they are deemed to be assets of the company. The principal criterion applied is whether the vehicles are interest bearing. The corresponding liabilities have been included in creditors. 2009 £64,991,000 (2008 - £41,208,000)

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

14 Debtors: amounts falling due within one year

	Group	Group	Company	Company
	2009	2008	2009	2008
	£000	£000	£000	£000
Trade debtors	12,890	8,440	-	-
Amounts due from related parties	2,494	2,351	-	-
Prepayments and accrued income	4,209	3,240	-	-
Corporation tax	-	474	-	-
Recoverable VAT	4,386	-	-	-
	23,979	14,505	-	-

15 Creditors: amounts falling due within one year

	Group	Group	Company	Company
	2009	2008	2009	2008
	£000	£000	£000	£000
Bank loans and overdrafts	2,709	2,455	-	-
Trade creditors	68,195	52,058	-	-
Other taxation and social security	2,100	1,763	-	-
Amounts owed to related parties	97	44	-	-
Corporation tax	968	-	-	-
Other creditors	11,982	8,555	-	-
Accruals and deferred income	2,708	2,089	-	-
Subordinated Loan	2,000	-	-	-
Deferred taxation – Note 17	58	16	-	-
	90,817	66,980	-	-

The bank overdraft is secured by way of a fixed and floating charge over the assets of the company. Amounts owed to Group undertakings are unsecured, interest free and have no fixed date of repayment. The amounts include £nil (2008: £nil) in respect of amounts payable for group relief.

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

16 Creditors: amounts falling due after more than one year

	2009	2008
	£000	£000
Subordinated Loan	-	5,397
	-	5,397

On 3 April 2008 the Company's shareholders loaned £5,999,872 to Allen Ford (UK) Limited subject to the terms of a Deed of Subordination in favour of FCE Bank plc, Lombard North Central PLC and National Westminster Bank plc. This loan is interest bearing at 7.5% and is repayable over a period of 5 years.

In 2008 an aggregate amount of £603,022 was repaid. In 2009 a further £3,396,850 was repaid and in April 2010 the balance of £2,000,000 was repaid. This £2,000,000 is shown in creditors due within one year.

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

17 Provisions for liabilities and charges

	Deferred taxation
	£000
Group	
At 1 January 2009	16
Charged to the profit and loss account in the year	42
At 31 December 2009	58

Deferred taxation provided in the financial statements is as follows

	Amount provided 2009	Amount provided 2008
	£000	£000
Group		
Tax effect of timing differences		
Excess of tax allowances over depreciation	58	16
Short term timing differences	-	-
	58	16

There are no deferred tax charges in the Company

18 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 year in which they become payable. There were no amounts outstanding at 31 December 2009. The total pension cost for the year was £236,000 (2008: £227,000).

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

19 Called up share capital

Group and Company	2009	2008
	£	£
Authorised		
96,938 A ordinary shares of 1p each	969	969
Allotted, called up and fully paid		
12,193 A ordinary shares of 1p each	122	122

20 Reserves

Group	Other reserve	Profit and loss account	Total
	£000	£000	£000
At 1 January 2009	2,472	(860)	1,612
Profit for the year	-	3,107	3,107
At 31 December 2009	2,472	2,247	4,719

Company	Profit and loss account
	£000
At 1 January 2009 and 31 December 2009	-

CHA (2005) Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

21 Reconciliation of net cash flow to movement in net debt

	2009	2008
	£000	£000
(Decrease) / increase in cash in the year	(258)	3,847
Net debt at 1 January	(2,449)	(6,296)
Net debt at 31 December	(2,707)	(2,449)

22 Movement in net debt

	At 1 January 2009	Cash flow	At 31 December 2009
	£000	£000	£000
Cash in hand and at bank	6	(4)	2
Overdrafts and other on demand facilities	(2,455)	(254)	(2,709)
	(2,449)	(258)	(2,707)

23 Financial commitments

	2009	2008
	£000	£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	27
Expiring after five years	3,696	2,986
	3,810	3,100

Included in commitments expiring in over five years is the sum of £1,905,000 (2008 £1,686,000) 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 2009 (continued)

24 Contingent liabilities

The company has provided a guarantee in favour of Ford Credit and The Royal Bank of Scotland Group in respect of certain funding facilities provided to Allen Ford (UK) Limited

25 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	28	-	-	-
Camden Motor Group Limited	-	-	2,347	-
Camden Ventures Limited	23	2,346	1	46