

Registered number 1962593

GEMINI MOTOR COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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GEMINI MOTOR COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS	S P Andrews S M Andrews
COMPANY SECRETARY	S M Andrews
COMPANY NUMBER	1962593
REGISTERED OFFICE	Ashlar Rixon Gate Ashton Keynes Wiltshire SN6 6PH
AUDITOR	Horwath Clark Whitehill LLP Carrick House Lypiatt Road Cheltenham GL50 2QJ
BANKERS	National Westminster Bank PLC 84 Commercial Road Swindon Wiltshire SN1 5NU

GEMINI MOTOR COMPANY LIMITED

CONTENTS

	Page
Directors' report	1 - 3
Independent auditor's report	4 - 5
Consolidated profit and loss account	6
Consolidated balance sheet	7
Company balance sheet	8
Consolidated cash flow statement	9
Notes to the financial statements	10 - 19
The following pages do not form part of the statutory financial statements	
Company detailed profit and loss account and summaries	20 - 21

GEMINI MOTOR COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the financial statements for the year ended 31 December 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group 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 judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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.

PRINCIPAL ACTIVITIES

The company's principal activity is that of being a designated member of Chippenham Motor Company LLP.

The principal activities of the group during the period was the sale and service of new and used motor vehicles together with the sale of parts and accessories.

BUSINESS REVIEW

Risks and Uncertainties

We have seen quite a volatile period within the Motor Industry during the trading year with some of our Franchise Partners having quite a difficult period. The Government's Scrappage scheme is planned to end in March 2010 which could add further pressure on the new vehicle market. The weak pound has, and continues, to cause price increases on most new vehicles. The general downturn in the new car market during the trading year had a knock-on effect on the Used Vehicle market as the inevitable short supply caused higher auction prices and therefore difficulty in securing a balanced Used Car stock profile. The pressure on new vehicle volumes and used vehicle supply are expected to continue well into 2010.

GEMINI MOTOR COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

BUSINESS REVIEW (continued)

Balances and Comprehensive Business Review

Very much against the trend within the Motor Industry Chippenham Motor Company LLP performed exceptionally well during the year posting a pre-tax profit of £331,702 for the full year. This was achieved by a concerted effort by the senior management to maximise profitability in all areas of the business whilst maintaining a strict fiscal control of all costs within the Company. Further long term structure improvements were made during the year, especially in the area of After Sales Customer Service Indicators where the Company moved from the lower quartile to the upper quartile in the trading year. Staffing has been improved during the year to place the business in a good position to exploit any opportunity for improved trading during 2010.

Key Performance Indicators

Turnover and Gross Profit within Chippenham Motor Company LLP increased by over 20% on the previous 12 month period whilst Administrative Expenses increased by only 3% in the same period. Cash Flow continued to improve during 2009 and is expected to further improve during 2010. Stocks remained at a healthy level during the year and are expected to continue in this position.

Future Developments

It is not envisaged that there will be any changes to the current structure of Gemini Motor Company Limited within the next financial year. Chippenham Motor Company LLP will continue to dominate the subsidiary undertakings and although no plans are currently in place, will continue to exploit any opportunities available to it to improve its strength within the Motor Industry or financial position during 2010.

RESULTS

The profit for the year, after taxation and minority interests, amounted to £32,872 (2008 - loss £166,280)

DIRECTORS

The directors who served during the year were

S P Andrews
S M Andrews

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditor in connection with preparing its report and to establish that the company and the group's auditor is aware of that information

GEMINI MOTOR COMPANY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

AUDITOR

The auditor, Horwath Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 30 AUGUST 2010 and signed on its behalf



S P Andrews
Director

GEMINI MOTOR COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GEMINI MOTOR COMPANY LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Gemini Motor Company Limited for the year ended 31 December 2009, set out on pages 6 to 19. 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 shareholders, 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 shareholders those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Statement of directors' responsibilities, 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.

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 the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2009 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON 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.

GEMINI MOTOR COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GEMINI MOTOR COMPANY LIMITED

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

Michael Hall (Senior statutory auditor)

for and on behalf of
HORWATH CLARK WHITEHILL LLP

Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ

1 September 2010

GEMINI MOTOR COMPANY LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
TURNOVER	1,2	21,176,071	17,150,594
Cost of sales		<u>(18,370,660)</u>	<u>(14,582,446)</u>
GROSS PROFIT		2,805,411	2,568,148
Administrative expenses		<u>(2,433,086)</u>	<u>(2,674,263)</u>
OPERATING PROFIT/(LOSS)	3	372,325	(106,115)
Interest receivable		598	-
Interest payable	5	<u>(3,871)</u>	<u>(57,454)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		369,052	(163,569)
Tax on profit/(loss) on ordinary activities	6	<u>(4,478)</u>	<u>(2,711)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		364,574	(166,280)
Minority interests		<u>(331,702)</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	14	<u>32,872</u>	<u>(166,280)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss Account

The notes on pages 10 to 19 form part of these financial statements

GEMINI MOTOR COMPANY LIMITED
REGISTERED NUMBER: 1962593

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible fixed assets	7	302,730	405,612
CURRENT ASSETS			
Stocks	10	2,486,555	2,855,919
Debtors	11	302,158	278,146
Cash at bank and in hand		483,074	464,238
		<u>3,271,787</u>	<u>3,598,303</u>
CREDITORS: amounts falling due within one year	12	<u>(1,989,777)</u>	<u>(2,703,769)</u>
NET CURRENT ASSETS		<u>1,282,010</u>	<u>894,534</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,584,740</u></u>	<u><u>1,300,146</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	200	200
Profit and loss account	14	1,182,851	1,188,328
SHAREHOLDERS' FUNDS	15	<u>1,183,051</u>	<u>1,188,528</u>
MINORITY INTERESTS	17	<u>401,689</u>	<u>111,618</u>
		<u><u>1,584,740</u></u>	<u><u>1,300,146</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 AUGUST 2010



S P Andrews
Director

The notes on pages 10 to 19 form part of these financial statements

GEMINI MOTOR COMPANY LIMITED
REGISTERED NUMBER: 1962593

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Fixed asset investments	8	1,139,142	1,139,142
CURRENT ASSETS			
Debtors	11	48,810	49,809
Cash at bank		120	120
		<u>48,930</u>	<u>49,929</u>
CREDITORS: amounts falling due within one year	12	<u>(5,021)</u>	<u>(543)</u>
NET CURRENT ASSETS		<u>43,909</u>	<u>49,386</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,183,051</u></u>	<u><u>1,188,528</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	200	200
Profit and loss account	14	1,182,851	1,188,328
SHAREHOLDERS' FUNDS	15	<u><u>1,183,051</u></u>	<u><u>1,188,528</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 AUGUST 2010



S P Andrews
Director

The notes on pages 10 to 19 form part of these financial statements

GEMINI MOTOR COMPANY LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
Net cash flow from operating activities	18	84,123	633,731
Returns on investments and servicing of finance	19	(3,273)	(57,454)
Taxation		-	(2,711)
Capital expenditure and financial investment	19	(23,665)	(64,196)
Equity dividends paid		(38,349)	(45,298)
CASH INFLOW BEFORE FINANCING		18,836	464,072
Financing	19	-	100
INCREASE IN CASH IN THE YEAR		18,836	464,172

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009 £	2008 £
Increase in cash in the year	18,836	464,172
MOVEMENT IN NET DEBT IN THE YEAR	18,836	464,172
Net funds at 1 January 2009	464,238	66
NET FUNDS AT 31 DECEMBER 2009	483,074	464,238

The notes on pages 10 to 19 form part of these financial statements

GEMINI MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Basis of consolidation

The financial statements consolidate the accounts of Gemini Motor Company Limited and all of its subsidiary undertakings ('subsidiaries')

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold land and buildings	-	over the remaining term of the lease
Plant and equipment	-	20% straight line
Fixtures and fittings	-	20% straight line

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.6 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

The directors consider the substance of stocking arrangements with manufacturers and where the group has access to the benefit of the stock and exposure to the risk and costs, the stock is treated as an asset of the group

1.8 Pensions

The group contributes to the personal pension plans of certain permanent employees and the pension charge represents the amount payable by the group to the funds in respect of the period

GEMINI MOTOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the group being the sale and service of new and used motor vehicles together with the sale of parts, accessories and petrol

All turnover arose within the United Kingdom

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	2009 £	2008 £
Depreciation of tangible fixed assets		
- owned by the group	126,547	167,977
Auditor's remuneration	16,950	21,750
Auditor's remuneration - non-audit	9,200	6,890
Operating lease rentals		
- other operating leases	250,088	242,575
	<u>250,088</u>	<u>242,575</u>

During the year, no director received any emoluments (2008 - £NIL)

4. STAFF COSTS

Staff costs were as follows

	2009 £	2008 £
Wages and salaries	1,255,299	960,753
Social security costs	266,682	126,300
Other pension costs	6,962	8,212
	<u>1,528,943</u>	<u>1,095,265</u>

The average monthly number of employees, including the directors, during the year was as follows

	2009 No	2008 No
Sales staff	25	15
Service and parts staff	44	35
Administration staff	12	14
	<u>81</u>	<u>64</u>

GEMINI MOTOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

5. INTEREST PAYABLE

	2009 £	2008 £
On bank loans and overdrafts	223	57,454
On other loans	3,648	-
	<u>3,871</u>	<u>57,454</u>

6 TAXATION

	2009 £	2008 £
Analysis of tax charge in the year		
UK corporation tax charge on profit/loss for the year	4,478	-
Adjustments in respect of prior periods	-	2,711
	<u>4,478</u>	<u>2,711</u>
Tax on profit/loss on ordinary activities		

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2008 - *lower than*) the standard rate of corporation tax in the UK (21%). The differences are explained below

	2009 £	2008 £
Profit/loss on ordinary activities before tax	<u>369,052</u>	<u>(163,569)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2008 - 20.75%)	77,501	-
Effects of:		
Utilisation of tax losses	(2,774)	-
Profits taxed on minority interests	(70,249)	-
Adjustments to tax charge in respect of prior periods	-	2,711
	<u>4,478</u>	<u>2,711</u>
Current tax charge for the year (see note above)		

Factors that may affect future tax charges

There were no factors that may affect future tax charges

GEMINI MOTOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

7. TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 January 2009	583,637	357,424	164,624	1,105,685
Additions	-	10,958	12,707	23,665
At 31 December 2009	<u>583,637</u>	<u>368,382</u>	<u>177,331</u>	<u>1,129,350</u>
Depreciation				
At 1 January 2009	288,187	284,211	127,675	700,073
Charge for the year	58,023	40,490	28,034	126,547
At 31 December 2009	<u>346,210</u>	<u>324,701</u>	<u>155,709</u>	<u>826,620</u>
Net book value				
At 31 December 2009	<u>237,427</u>	<u>43,681</u>	<u>21,622</u>	<u>302,730</u>
At 31 December 2008	<u>295,450</u>	<u>73,213</u>	<u>36,949</u>	<u>405,612</u>

8 FIXED ASSET INVESTMENTS

Company	Other investments £
Cost or valuation	
At 1 January 2009 and 31 December 2009	<u>1,139,142</u>

Other investments represent the company's investment in the members' capital of Chippenham Motor Company LLP

Details of the principal subsidiaries are listed in the note below

9 PRINCIPAL SUBSIDIARIES

Company name	Country	Nature of holding
Chippenham Motor Company LLP	United Kingdom	99.4% members' capital
Chippenham Motors Limited	United Kingdom	100% ordinary share capital

The principal activities of Chippenham Motor Company LLP is the sale and service of new and used motor vehicles together with the sale of parts and accessories

Chippenham Motors Limited is a dormant company

GEMINI MOTOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

10 STOCKS

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Consignment stock	1,049,348	1,473,922	-	-
Other vehicle stock	1,297,726	1,197,601	-	-
Parts stock	139,481	184,396	-	-
	2,486,555	2,855,919	-	-

The directors have considered the substance of the stocking arrangements with manufacturers, and considered that the consignment stock held by the group is in substance an asset of the group. The group has access to the benefits of the stock and exposure to the risk and costs of holding it.

The group has therefore recognised consignment stock in its balance sheet at 31 December 2009 and a corresponding liability to the manufacturers within trade creditors (see note 12 below).

11 DEBTORS

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	129,882	124,335	-	-
Amounts owed by undertakings in which the company has a participating interest	-	-	48,810	49,809
Other debtors	105,151	59,426	-	-
Prepayments and accrued income	67,125	94,385	-	-
	302,158	278,146	48,810	49,809

12. CREDITORS.

Amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trade creditors	1,736,354	2,148,103	-	-
Corporation tax	4,478	-	4,478	-
Social security and other taxes	46,569	84,735	-	-
Other creditors	22,236	356,534	491	491
Accruals and deferred income	180,140	114,397	52	52
	1,989,777	2,703,769	5,021	543

Included within Trade Creditors above is an amount of £1,049,348 (2008 £1,473,922) which is secured upon consignment stocks (included within these financial statements) of the same value.

GEMINI MOTOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

13 SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid		
102 A Ordinary shares of £1 each	102	102
98 B Ordinary shares of £1 each	98	98
	<u>200</u>	<u>200</u>

14 RESERVES

	Profit and loss account £
Group	
At 1 January 2009	1,188,328
Profit for the year	32,872
Dividends Equity capital	(38,349)
	<u>1,182,851</u>
At 31 December 2009	
	<u>1,182,851</u>
	Profit and loss account £
Company	
At 1 January 2009	1,188,328
Profit for the year	32,872
Dividends Equity capital	(38,349)
	<u>1,182,851</u>
At 31 December 2009	
	<u>1,182,851</u>

GEMINI MOTOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

15 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009	2008
Group	£	£
Opening shareholders' funds	1,188,528	1,400,006
Profit/(loss) for the year	32,872	(166,280)
Dividends (Note 16)	(38,349)	(45,298)
Shares issued during the year	-	100
	<u>1,183,051</u>	<u>1,188,528</u>
Closing shareholders' funds	<u>1,183,051</u>	<u>1,188,528</u>

	2009	2008
Company	£	£
Opening shareholders' funds	1,188,528	1,525,954
Profit/(loss) for the year	32,872	(292,228)
Dividends (Note 16)	(38,349)	(45,298)
Shares issued during the year	-	100
	<u>1,183,051</u>	<u>1,188,528</u>
Closing shareholders' funds	<u>1,183,051</u>	<u>1,188,528</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss Account

The profit for the year dealt with in the accounts of the company was £32,872 (2008 - loss £292,228)

16 DIVIDENDS

	2009	2008
	£	£
Dividends paid on equity capital	<u>38,349</u>	<u>45,298</u>

17 MINORITY INTERESTS

Minority interests represent the amounts owed by Chippenham Motor Company LLP to its members other than Gemini Motor Company Limited

GEMINI MOTOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2009 £	2008 £
Operating profit/(loss)	372,325	(106,115)
Depreciation of tangible fixed assets	126,547	167,977
Decrease in stocks	369,364	202,283
(Increase)/decrease in debtors	(24,012)	229,122
(Decrease)/increase in creditors	(760,101)	140,464
Net cash inflow from operating activities	84,123	633,731

19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2009 £	2008 £
Returns on Investments and servicing of finance		
Interest received	598	-
Interest paid	(3,871)	(57,454)
Net cash outflow from returns on investments and servicing of finance	(3,273)	(57,454)
	2009 £	2008 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(23,665)	(68,528)
Sale of tangible fixed assets	-	4,332
Net cash outflow from capital expenditure	(23,665)	(64,196)
	2009 £	2008 £
Financing		
Issue of ordinary shares	-	100

20. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2009 £	Cash flow £	Other non-cash changes £	31 December 2009 £
Cash at bank and in hand	464,238	18,836	-	483,074
Net funds	464,238	18,836	-	483,074

GEMINI MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

21 PENSION COMMITMENTS

The group contributes to the personal pension plans of certain permanent employees and the pension charge represents the contributions made by the group and amounted to £6,962 (2008 - £8,212) No pension contributions were outstanding at the balance sheet date

22. OPERATING LEASE COMMITMENTS

At 31 December 2009 the group had annual commitments under non-cancellable operating leases as follows

Group	Land and buildings		Other	
	2009	2008	2009	2008
Expiry date	£	£	£	£
Within 1 year	-	-	-	11,813
Between 2 and 5 years	175,225	-	5,437	-
After more than 5 years	-	195,996	-	-

23 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption from reporting transactions entered into with group companies since the company's results are included within these consolidated financial statements which are publicly available

During the year, group entered into the following transactions with Wiltshire Services LLP, which is deemed to be a related party by virtue of common control

	2009	2008
	£	£
Sales to Wiltshire Services LLP	833	140,716
Purchases from Wiltshire Services LLP	94,763	115,878

At the year end, an amount of £6,933 (2008 - £26,304) was owed from Chippenham Motor Company LLP to Wiltshire Services LLP

24. TRANSACTIONS WITH DIRECTORS

During the year, dividends of £38,349 (2008 - £45,298) were paid by Gemini Motor Company Limited to S P Andrews and S M Andrews. Also during the year, rent of £35,000 (2008 - £28,133) was paid by Chippenham Motor Company LLP to S P Andrews and S M Andrews. This transaction was made at an arm's length basis. These are deemed to be a related party transaction as S P Andrews and S M Andrews are directors of Gemini Motor Company Limited.

During the year, rent of £150,000 (2008 - £230,745) was paid by Chippenham Motor Company LLP to BW SIPP Trustees Limited in respect of the Bumpers Farm and Bristol Road premises. This is deemed to be a related party as the directors of Gemini Motor Company Limited are also beneficiaries of BW SIPP Trustees Limited. This transaction was made at an arm's length basis.

GEMINI MOTOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

25. CONTROLLING PARTY

The ultimate controlling party is deemed to be S P and S M Andrews, by virtue of their controlling interest in Gemini Motor Company Limited