BOYD GROUP INCOME FUND

Interim Condensed Consolidated Financial Statements

Three Months Ended March 31, 2014

Notice: These interim condensed consolidated financial statements have not been audited or reviewed by the Fund's independent external auditors, Deloitte LLP.

BOYD GROUP INCOME FUND
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)
(thousands of Canadian dollars)

As at		March 31, 2014		December 31, 2013
Assets				
Current assets:				
Cash	**$**	**28,680**	$	19,304
Accounts receivable		**44,589**		42,168
Income taxes recoverable		**-**		1,541
Inventory		**11,296**		11,431
Prepaid expenses		**5,976**		5,259
		90,541		79,703
Note receivable		**860**		924
Property, plant and equipment		**69,661**		63,925
Deferred income tax asset		**2,329**		2,389
Deferred financing costs *(Note 4)*		**-**		1,010
Intangible assets		**61,997**		60,756
Goodwill		**75,704**		73,561
	$	**301,092**	$	282,268
Liabilities and Equity				
Current liabilities:				
Accounts payable and accrued liabilities	**$**	**69,585**	$	66,229
Income taxes payable		**150**		-
Distributions payable *(Note 3)*		**598**		597
Dividends payable *(Note 10)*		**15**		15
Current portion of long-term debt *(Note 4)*		**4,758**		4,448
Current portion of obligations under finance leases		**3,847**		3,636
Current portion of settlement accrual		**-**		820
		78,953		75,745
Long-term debt *(Note 4)*		**28,279**		22,681
Obligations under finance leases		**5,439**		5,952
Convertible debenture		**31,116**		30,971
Convertible debenture conversion feature *(Note 10)*		**17,871**		14,786
Deferred income tax liability		**5,661**		4,874
Exchangeable Class A common shares *(Note 10)*		**12,492**		11,689
Unit based payment obligation *(Note 11)*		**12,875**		11,256
Non-controlling interest put options *(Note 10)*		**22,926**		20,340
		215,612		198,294
Equity				
Accumulated other comprehensive earnings		**10,574**		5,685
Deficit		**(67,119)**		(63,652)
Unitholders' capital		**138,023**		137,939
Contributed surplus		**4,002**		4,002
		85,480		83,974
	$	**301,092**	$	282,268

The accompanying notes are an integral part of these interim condensed consolidated financial statements

Approved by the Board:

BROCK BULBUCK
Trustee

ALLAN DAVIS
Trustee

BOYD GROUP INCOME FUND
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Unaudited)
(thousands of Canadian dollars, except unit amounts)

	Unitholders' Capital						
	Units	Amount	Contributed Surplus	Accumulated Other Comprehensive Earnings (Loss)	Deficit	Total Equity
Balances - January 1, 2013	12,538,516	$ 74,865	$ 4,002	$ (1,265)	$ (35,998)	$ 41,604
Issue costs (net of tax of $992)	-	(2,809)				(2,809)
Units issued from treasury						
Units issued through public offering	2,300,000	63,480				63,480
Units issued in connection with acquisitions	83,721	2,110				2,110
Retractions *(Note 10)*	11,463	283				283
Conversion of convertible debenture	427	10				10
Other comprehensive earnings				6,950		6,950
Net loss					(11,595)	(11,595)
Comprehensive loss				6,950	(11,595)	(4,645)
Equity contributed by non-controlling interest *(Note 10)*					8,365	8,365
Recognition of non-controlling interest put option liabilities *(Note 10)*					(18,242)	(18,242)
Distributions to unitholders *(Note 3)*					(6,182)	(6,182)
Balances - December 31, 2013	14,934,127	$ 137,939	$ 4,002	$ 5,685	$ (63,652)	$ 83,974
Issue costs (net of tax of $nil)		(27)				(27)
Retractions *(Note 10)*	2,756	91				91
Conversion of convertible debenture	854	20				20
Other comprehensive earnings				4,889		4,889
Net loss					(1,675)	(1,675)
Comprehensive earnings				4,889	(1,675)	3,214
Distributions to unitholders *(Note 3)*					(1,792)	(1,792)
Balances - March 31, 2014	14,937,737	$ 138,023	$ 4,002	$ 10,574	$ (67,119)	$ 85,480
Balances - January 1, 2013	12,538,516	$ 74,865	$ 4,002	$ (1,265)	$ (35,998)	$ 41,604
Issue costs (net of tax of $nil)	-	(26)				(26)
Retractions *(Note 10)*	1,497	24				24
Other comprehensive earnings				1,764		1,764
Net earnings					30	30
Comprehensive earnings				1,764	30	1,794
Distributions to unitholders *(Note 3)*					(1,467)	(1,467)
Balances - March 31, 2013	12,540,013	$ 74,863	$ 4,002	$ 499	$ (37,435)	$ 41,929

The accompanying notes are an integral part of these interim condensed consolidated financial statements

BOYD GROUP INCOME FUND
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF (LOSS) EARNINGS (Unaudited)

(thousands of Canadian dollars, except unit and per unit amounts)

	Three months ended March 31, **2014**	2013
Sales	**$ 183,642**	$ 130,639
Cost of sales	**97,959**	71,810
Gross profit	**85,683**	58,829
Operating expenses	**70,641**	50,654
Acquisition, transaction and process improvement costs *(Note 8)*	**1,316**	362
Depreciation of property, plant and equipment	**2,905**	1,921
Amortization of intangible assets	**1,200**	1,054
Fair value adjustments *(Note 9)*	**7,396**	3,024
Finance costs	**1,359**	1,382
	84,817	58,397
Earnings before income taxes	**866**	432
Income tax expense		
Current	**1,882**	-
Deferred	**659**	402
	2,541	402
Net (loss) earnings	**$ (1,675)**	$ 30

The accompanying notes are an integral part of these interim condensed consolidated financial statements

Basic (loss) earnings per unit (Note 7)	**$ (0.112)**	$ 0.002
Diluted (loss) earnings per unit (Note 7)	**$ (0.112)**	$ 0.002
Weighted average number of units outstanding	**14,936,245**	12,539,032

BOYD GROUP INCOME FUND
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (Unaudited)

(thousands of Canadian dollars)

	Three months ended March 31, **2014**	2013
Net (loss) earnings	**$ (1,675)**	$ 30
Other comprehensive earnings		
Items that may be reclassified subsequently to Interim Condensed Consolidated Statements of (Loss) Earnings		
Change in unrealized earnings on translating financial statements of foreign operations	**4,889**	1,764
Other comprehensive earnings	**4,889**	1,764
Comprehensive earnings	**$ 3,214**	$ 1,794

The accompanying notes are an integral part of these interim condensed consolidated financial statements

BOYD GROUP INCOME FUND
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(thousands of Canadian dollars)

	Three months ended March 31, 2014	2013
Cash flows from operating activities		
Net (loss) earnings	**$ (1,675)**	$ 30
Items not affecting cash		
Fair value adjustments	**7,396**	3,024
Deferred income taxes	**659**	402
Amortization of discount on convertible debt	**166**	153
Amortization of intangible assets	**1,200**	1,054
Depreciation of property, plant and equipment	**2,905**	1,921
Amortization of unearned rebates	**-**	(890)
Gain on disposal of equipment and software	**(7)**	(60)
Interest accrued on Exchangeable Class A common shares	**45**	45
Payment of accrued settlement obligation	**(820)**	(355)
	9,869	5,324
Changes in non-cash working capital items	**2,103**	(2,319)
	11,972	3,005
Cash flows provided by (used in) financing activities		
Issue costs	**(27)**	(26)
Increase in obligations under long-term debt	**6,018**	-
Repayment of long-term debt	**(1,020)**	(1,186)
Repayment of obligations under finance leases	**(998)**	(637)
Proceeds on sale-leaseback agreement	**-**	1,371
Dividends paid on Exchangeable Class A common shares	**(45)**	(46)
Distributions paid to unitholders	**(1,792)**	(1,467)
Collection of rebates receivable	**-**	407
	2,136	(1,584)
Cash flows used in investing activities		
Proceeds on sale of equipment and software	**18**	157
Equipment purchases and facility improvements	**(1,615)**	(877)
Acquisition and development of businesses (net of cash acquired)	**(3,253)**	(1,184)
Software purchases and licensing	**(63)**	(61)
Senior managers unit loan program	**65**	(931)
	(4,848)	(2,896)
Foreign exchange	**116**	499
Net increase (decrease) in cash position	**9,376**	(976)
Cash, beginning of year	**19,304**	38,976
Cash, end of year	**$ 28,680**	$ 38,000
Income taxes paid	**$ 129**	$ 210
Interest paid	**$ 1,368**	$ 1,252

The accompanying notes are an integral part of these interim condensed consolidated financial statements

(thousands of Canadian dollars, except unit and per unit/share data)

1. GENERAL INFORMATION

Boyd Group Income Fund (the "Fund" or "BGIF") is an unincorporated, open-ended mutual fund trust established under the laws of the Province of Manitoba, Canada on December 16, 2002. It was established for the purposes of acquiring and holding a majority interest in The Boyd Group Inc. (the "Company"). The Company is partially owned by Boyd Group Holdings Inc. ("BGHI"), which is controlled by the Fund. These financial statements reflect the activities of the Fund, the Company and all its subsidiaries including BGHI. The Company's business consists of the ownership and operation of autobody/autoglass repair facilities acquired either through the acquisition of existing businesses, or through site development resulting in new locations. At the reporting date, the Company operated locations in five Canadian provinces under the trade name Boyd Autobody & Glass, as well as in 15 U.S. states under the trade names Gerber Collision & Glass and Hansen Collision. The Company is a major retail auto glass operator in the U.S. with locations across 28 U.S. states under the trade names Gerber Collision & Glass, Glass America, Auto Glass Services, Auto Glass Authority, S&L Glass, Hansen Auto Glass, and Auto Glass Only. The Company also operates Gerber National Glass Services, an auto glass repair and replacement referral business with approximately 3,000 affiliated service providers throughout the U.S. under the "Gerber National Glass Services" name. The Fund's units and convertible debentures trade on the Toronto Stock Exchange under the symbols TSX: BYD.UN and TSX: BYD.DB. The head office and principal address of the Fund are located at 3570 Portage Avenue, Winnipeg, Manitoba, Canada, R3K 0Z8.

The policies applied in these interim condensed consolidated financial statements are based on International Financial Reporting Standards ("IFRS") issued and outstanding as of May 13, 2014, the date the Board of Trustees approved the statements. Any subsequent changes to IFRS that are given effect in the Fund's annual consolidated financial statements for the year ending December 31, 2014 could result in restatement of these interim condensed consolidated financial statements.

2. BASIS OF PRESENTATION AND SUMMARY OF ACCOUNTING POLICIES

These interim condensed consolidated financial statements for the three months ended March 31, 2014 have been prepared in accordance with IAS 34, "Interim financial reporting" using the same accounting policies and methods of computation followed in the consolidated financial statements for the year ended December 31, 2013. During the three months ended March 31, 2014, the Fund did not adopt any changes in accounting policy that resulted in a material impact to the financial statements of the Fund. The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2013, which have been prepared in accordance with IFRS.

3. DISTRIBUTIONS

The Fund's Trustees have discretion in declaring distributions. The Fund's distribution policy is to make distributions of its available cash from operations taking into account current and future performance, amounts necessary for principal and interest payments on debt obligations, amounts required for maintenance capital expenditures and amounts allocated to reserves.

Distributions to unitholders were declared and paid as follows:

Record date	Payment date	Dividend per Unit	Dividend amount
January 31, 2014	February 26, 2014	$ 0.0400	$ 597
February 28, 2014	March 27, 2014	0.0400	597
March 31, 2014	April 28, 2014	0.0400	598
		$ 0.1200	$ 1,792

(thousands of Canadian dollars, except unit and per unit/share data)

Record date	Payment date	Dividend per Unit		Dividend amount	
January 31, 2013	February 26, 2013	$	0.0390	$	489
February 28, 2013	March 27, 2013		0.0390		489
March 31, 2013	April 26, 2013		0.0390		489
		$	0.1170	$	1,467

4. LONG-TERM DEBT

On December 20, 2013, the Company entered into a new five year $100 million U.S. revolving credit facility, with an accordion feature which can increase the facility to a maximum of $135 million U.S. The facility is with a syndicate of Canadian and U.S. banks and is secured by the shares and assets of the Company as well as guarantees by BGIF and BGHI. The interest rate is based on a pricing grid of the Fund's ratio of total funded debt to EBITDA as determined by the credit agreement. The Company can draw the facility in either the U.S or in Canada, in either U.S or Canadian dollars and can be drawn in tranches as required. Tranches bear interest only and are not repayable until the maturity date but can be voluntarily repaid at any time. The Company has the ability to choose the base interest rate between Prime, Bankers Acceptances ("BA") or London Inter Bank offer Rate ("LIBOR"). The total syndicated facility includes a swing line up to a maximum of $3 million in Canada and $7 million in the U.S. As at March 31, 2014, $6,079 ($5,500 U.S.) had been drawn on the facility.

Deferred financing costs of $1,010 were incurred in 2013 to complete this new facility and had been recorded as a deferred cost until the new debt was drawn. As at March 31, 2014, the deferred fees have been netted against the debt. The fees will be amortized to finance costs on a straight line basis over the five year term of the debt facility.

Under the revolving facility, Boyd is subject to certain financial covenants which must be maintained to avoid acceleration of the termination of the credit agreement. The financial covenants require the Fund to maintain a total debt to EBITDA ratio of less than 4.0, a senior debt to EBITDA ratio of less than 3.5 up to December 31, 2016 decreasing to 3.25 thereafter, and a fixed charge coverage ratio of greater than 1.03. The debt calculations exclude the convertible debentures. As at March 31, 2014, the Fund was in compliance with all financial covenants.

Seller notes payable of $27,968 on the financing of certain acquisitions are unsecured, at interest rates ranging from 4.0% to 8.0%. The notes are repayable from April 2014 to December 2026 in the same currency as the related note.

Repayments of long-term debt in the first quarter amounting to $1,020 (2013 - $1,186) were made in compliance with previously disclosed repayment terms.

As at		**March 31, 2014**		December 31, 2013
Revolving credit facility (net of financing costs)	**$**	**5,069**	$	-
Seller notes		**27,968**		27,129
	$	**33,037**	$	27,129
Current portion		**4,758**		4,448
	$	**28,279**	$	22,681

5. SEASONALITY

The Fund's financial results for any individual quarter are not necessarily indicative of results to be expected for the full year. Interim period revenues and earnings are typically sensitive to regional and local weather, market conditions, and in particular, to cyclical variations in economic activity.

(thousands of Canadian dollars, except unit and per unit/share data)

6. SEGMENTED REPORTING

The Company has one reportable line of business, being automotive collision repair and related services, with all revenues relating to a group of similar services. In this circumstance, IFRS requires the Company to provide geographical disclosure. For the periods reported, all of the Company's revenues were derived within Canada or the U.S. Reportable assets include property, plant and equipment, goodwill and intangible assets which are all located within these two geographic areas.

	For the three months ended March 31,			
Revenues		**2014**		2013
Canada	**$**	**20,502**	$	19,359
United States		**163,140**		111,280
	$	**183,642**	$	130,639

Reportable Assets		**March 31**		December 31
As at		**2014**		2013
Canada	**$**	**18,704**	$	18,784
United States		**188,658**		179,458
	$	**207,362**	$	198,242

7. EARNINGS PER UNIT

	For the three months ended March 31,			
		2014		2013
Net (loss) earnings attributable to unitholders	**$**	**(1,675)**	$	30
Basic weighted average number of units		**14,936,245**		12,539,032
Basic and diluted loss per unit	**$**	**(0.112)**	$	0.002

Class A exchangeable common shares, unit options, convertible debentures and the non-controlling interest put options are instruments that could potentially dilute basic earnings per unit in the future, but were not included in the calculation of diluted earnings per unit because they are anti-dilutive for the periods presented.

8. ACQUISITION, TRANSACTION AND PROCESS IMPROVEMENT COSTS

Included in acquisition, transaction and process improvement costs are acquisition and transaction costs of $544 (2013 - $362) and process improvement costs of $772 (2013 - $nil).

(thousands of Canadian dollars, except unit and per unit/share data)

9. FAIR VALUE ADJUSTMENTS

	For the three months ended March 31, 2014	2013
Convertible debenture conversion feature	**$ 3,086**	$ 877
Exchangeable Class A common shares	**894**	1,064
Unit based payment obligation	**1,619**	1,083
Non-controlling interest put options	**1,797**	-
Total fair value adjustments	**$ 7,396**	$ 3,024

10. FINANCIAL INSTRUMENTS

Carrying value and estimated fair value of financial instruments

			March 31, 2014		December 31, 2013	
	Classification	Fair value hierarchy	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Financial assets						
Cash	FVTPL	1	**28,680**	**28,680**	19,304	19,304
Accounts receivable	Loans and receivables	n/a	**44,589**	**44,589**	42,168	42,168
Financial liabilities						
Accounts payable and accrued liabilities	Other financial liabilities	n/a	**69,585**	**69,585**	66,229	66,229
Long-term debt	Other financial liabilities	n/a	**33,037**	**33,037**	27,129	27,129
Convertible debenture	Other financial liabilities	2	**31,116**	**52,564**	30,971	49,445
Convertible debenture conversion feature	FVTPL	2	**17,871**	**17,871**	14,786	14,786
Exchangeable Class A common shares	Amortized cost	1	**12,492**	**12,492**	11,689	11,689
Non-controlling interest put options	FVTPL	3	**22,926**	**22,926**	20,340	20,340

(thousands of Canadian dollars, except unit and per unit/share data)

For the Fund's current financial assets and liabilities, which are short-term in nature and subject to normal trade terms, the carrying values approximate their fair value. As there is no ready secondary market for the Fund's long-term debt, the fair value has been estimated using the discounted cash flow method. The fair value using the discounted cash flow method is approximately equal to carrying value. The fair values for forward contract derivative instruments, the exchangeable Class A common shares and the non-controlling interest put option are based on the estimated cash payment or receipt necessary to settle the contract at the statement of financial position date. Cash payments or receipts are based on discounted cash flows using current market rates and prices and adjusted for credit risk. The fair value for the convertible debenture conversion feature is estimated using a Black-Scholes valuation model with the following assumptions used: stock price $35.76, dividend yield 2.42%, expected volatility 25.75%, risk free interest rate of 1.62%, terms of five years. The fair value for the Fund's debentures will change based on the movement in bond rates.

The Fund's financial instruments measured at fair value are limited to cash, the exchangeable Class A common shares, the non-controlling interest put option and the convertible debenture conversion feature.

Collateral

The Company's syndicated loan facility is collateralized by a General Security Agreement. The carrying amount of the financial assets pledged as collateral for this facility at March 31, 2014 was approximately $73.3 million (December 31, 2013 - $61.5 million).

Exchangeable Class A Common Shares

The Class A common shares of BGHI are exchangeable into units of the Fund. To facilitate the exchange, BGHI issues one Class B common share to the Fund for each Class A common share that has been retracted. The Fund in turn issues a trust unit to the Class A common shareholder. Exchangeable Class A common shares are measured at the market price of the units of the Fund as of the statement of financial position date. The market price is based on a ten day trading average for the units at such date. Exchanges are recorded at carrying value. At March 31, 2014, there were 349,319 (December 31, 2013 – 362,041) shares outstanding.

Dividends on the exchangeable Class A common shares are recorded as interest expense and were declared and paid as follows:

Record date	**Payment date**	**Dividend per Share**	**Dividend amount**
January 31, 2014	February 26, 2014	$ 0.0400	$ 15
February 28, 2014	March 27, 2014	0.0400	15
March 31, 2014	April 28, 2014	0.0400	15
		$ 0.1200	$ 45

Record date	**Payment date**	**Dividend per Share**	**Dividend amount**
January 31, 2013	February 26, 2013	$ 0.0390	$ 15
February 28, 2013	March 27, 2013	0.0390	15
March 31, 2013	April 26, 2013	0.0390	15
		$ 0.1170	$ 45

During 2014, an expense in the amount of $894 (2013 - $1,064) was recorded to earnings related to these exchangeable shares.

Further dividends were declared for the month of April 2014 in the amount of $0.04 per share. The total amount of dividends declared after the reporting date was $15.

(thousands of Canadian dollars, except unit and per unit/share data)

Non-controlling Interest Put Option

Effective January 1, 2011, the Fund entered into an agreement that provides a member of its U.S. management team the opportunity to participate in the future growth of the Fund's U.S. glass business. Within the agreement was a put option held by the non-controlling shareholder that provided the shareholder an option to put the business back to the Fund according to a valuation formula defined in the agreement. In connection with the Glass America acquisition, on May 31, 2013, the original put option agreement was terminated and a new put option was issued. The new put option is restricted until December 1, 2016 and is exercisable anytime thereafter by the glass-business operating partner. The put option may be exercised before December 1, 2016 upon the occurrence of certain unusual events such as a change of control or resignation of the operating partner.

On May 31, 2013, the Company entered into an agreement whereby Glass America contributed its auto-glass business to Gerber Glass in exchange for shares representing a 30% ownership interest in the new combined Gerber Glass entity. The agreement contains a put option, which provides the non-controlling interest with the right to require the Company to purchase their retained interest according to a valuation formula defined in the agreement. Future changes in the estimated liability will be recorded in earnings. The put option is restricted until June 1, 2015 and is exercisable anytime thereafter.

The liability recognized in connection with both put options has been calculated using formulas defined in the agreements. The formulas are based on multiples of estimated future earnings of the combined Gerber Glass and Glass America business, and estimated future exercise dates. The estimated future payment obligation is then discounted to its present value at each statement of financial position date. The significant unobservable inputs include the put being exercised between two and four years at a probability weighted estimated EBITDA level of approximately $10.5 million using a discount rate of 9.1%. An increase in the EBITDA level or a reduction in the discount rate would increase the put liability.

The liability for non-controlling interest put options comprises the following:

	March 31, 2014	December 31, 2013
Glass-business operating partner non-controlling interest put option	**$ 5,741**	$ 4,999
Glass America non-controlling interest put option	**17,185**	15,341
	$ 22,926	$ 20,340

The change in the non-controlling interest put option liabilities is summarized as follows:

	Glass-business operating partner	**Glass America non-controlling interest**
Balance, beginning of year	**$ 4,999**	**$ 15,341**
Year-to-date statement of (loss) earnings fair value adjustments	**549**	**1,248**
Foreign exchange	**193**	**596**
Balance, end of year	**$ 5,741**	**$ 17,185**

(thousands of Canadian dollars, except unit and per unit/share data)

11. UNIT BASED PAYMENT OBLIGATION

Pursuant to the Fund's Option Agreement and Confirmation, the Fund has granted options to purchase units of the Fund to certain key executives. The following options are outstanding at March 31, 2014:

Date Granted	Issue Date	Number of Units	Exercise Price		Expiry Date		Fair Value
January 11, 2006	January 11, 2006	200,000	$	1.91	January 11, 2016	$	5,323
November 8, 2007	January 2, 2008	150,000	$	2.70	January 2, 2018		2,900
November 8, 2007	January 2, 2009	150,000	$	3.14	January 2, 2019		2,539
November 8, 2007	January 2, 2010	150,000	$	5.41	January 2, 2020		2,113
		650,000				$	12,875

The fair value of each option granted January 11, 2006 is estimated using a Black-Scholes valuation model with the following assumptions used for the options granted: stock price $35.76 dividend yield 2.42%, expected volatility 25.75% (determined as a weighted standard deviation of the unit price over the past four years), risk free interest rate 1.05%, initial term 10 years, remaining term 2 years.

The fair value of each option granted November 8, 2007 is estimated using a Black-Scholes valuation model with the following assumptions used for the options granted: stock price $35.76, dividend yield 2.42%, expected volatility 25.75%, risk free interest rates of 1.54%, 1.85% and 2.12% respectively, initial terms of 10, 11 and 12 years respectively, remaining terms of 4, 5 and 6 years respectively.

12. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform with the presentation of the current year.

13. SUBSEQUENT EVENT

On April 14, 2014, the Company signed a definitive agreement and concurrently closed the acquisition of Dora Holdings, Inc. and Collision Revision 13081 Inc., which collectively owned and operated 25 collision repair centers in Illinois, Indiana and Florida under the trade name "Collision Revision".