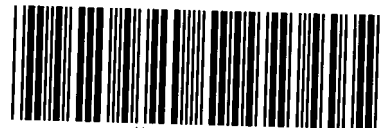


COMPANY REGISTRATION NUMBER 01611506

BESTODECK LIMITED
FINANCIAL STATEMENTS
FOR
30 NOVEMBER 2013

THURSDAY



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26/06/2014

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COMPANIES HOUSE

LEAMAN MATTEI
Chartered Accountants & Statutory Auditor
47-57 Marylebone Lane
London
W1U 2NT

BESTODECK LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2013

CONTENTS	PAGE
The directors' report	1
Statement of directors' responsibilities	3
Independent auditor's report to the shareholders	4
Profit and loss account	6
Group statement of total recognised gains and losses	7
Reconciliation of movements in shareholders' funds	7
Group balance sheet	8
Balance sheet	9
Group cash flow cash flow statement	10
Notes to the financial statements	11
The following pages do not form part of the financial statements	
Detailed profit and loss account	24
Notes to the detailed profit and loss account	25

BESTODECK LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 NOVEMBER 2013

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 30 November 2013.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The main activities of the group are the sale, export, hire and maintenance of motor vehicles and ancillary services.

The directors are satisfied with the results for the year despite the competitive nature of the industry. They consider that existing operational plans will result in development for the group in the foreseeable future.

The directors consider that the key financial performance indicators (KPIs) are those that communicate the financial performance and strength of the group as a whole to the members. These KPIs comprise turnover, operating profit and shareholders' funds.

Turnover for the year was £130,434,770 (2012: £118,072,568).

Operating profit was 1,092,176 (2012: £1,003,666) and the profit before tax was £1,021,514 (2012: £787,951).

Shareholders' funds increased by £689,379 to £10,919,453 as a result of the post tax profit for the year.

The directors consider that the principal non-financial KPIs are customer service, employee satisfaction and health and safety. The directors are satisfied with the group's performance in each of these areas.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £759,379. Particulars of dividends paid are detailed in note 9 to the financial statements.

In view of the satisfactory results and cash flow achieved the directors considered the payment of a maiden dividend by the company but decided that it would be more appropriate this year to repay the existing loans of £90,480 from shareholders.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The group's principal financial instruments comprise cash balances and bank overdrafts and loans. The main purpose of these financial instruments is to provide finance for the group's operations.

The main financial risks arising from the group's financial instruments are credit risk and liquidity risk. The group minimises its exposure to credit risk by conducting status enquiries and gate control at trading premises and by regularly reviewing the aged analysis of debtors. The group minimises its exposure to liquidity risk by ensuring that sufficient funds are available for its day to day operations via use of its borrowing facilities.

BESTODECK LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 NOVEMBER 2013

DIRECTORS

The directors who served the company during the year were as follows:

M J Warnes
Mrs B Friedman
D R Friedland (alternate A R
Kessler)
D S Olsen

FIXED ASSETS

Movements in fixed assets are set out in note 9.

DISABLED EMPLOYEES

The group operates an equal opportunities policy in respect of the employment, training, career development and promotion of disabled employees.

EMPLOYEE INVOLVEMENT


During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas. Employees participate directly in the success of the business through the company's profit sharing schemes and are encouraged to invest in the company through participation in share option schemes.

AUDITOR

Leaman Mattei are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:
331 Long Lane
Hillingdon
Uxbridge
Middlesex
UB10 9JJ

Signed on behalf of the directors


M J Warnes
Director

Approved by the directors on 18 June 2014

BESTODECK LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 30 NOVEMBER 2013

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 year.

In preparing those 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 group will continue in business.

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

In so far as the directors are aware:

- there is no relevant audit information of which the group's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

BESTODECK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BESTODECK LIMITED

YEAR ENDED 30 NOVEMBER 2013

We have audited the group and parent company financial statements ("the financial statements") of Bestodeck Limited for the year ended 30 November 2013. 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 Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 30 November 2013 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 MATTERS 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.

BESTODECK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BESTODECK LIMITED *(continued)*

YEAR ENDED 30 NOVEMBER 2013

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.



P MATTEI (Senior Statutory Auditor)

For and on behalf of
LEAMAN MATTEI
Chartered Accountants
& Statutory Auditor

47-57 Marylebone Lane
London
W1U 2NT

18 June 2014

BESTODECK LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2013

	Note	2013 £	2012 £
GROUP TURNOVER	2	130,445,099	118,072,568
Cost of sales		<u>112,735,885</u>	<u>102,006,792</u>
GROSS PROFIT		17,709,214	16,065,776
Distribution Costs		<u>11,551,428</u>	10,387,996
Administrative expenses		<u>5,065,610</u>	<u>4,674,114</u>
OPERATING PROFIT	3	1,092,176	1,003,666
Interest receivable		–	1
Interest payable and similar charges	6	<u>(70,662)</u>	<u>(215,716)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,021,514	787,951
Tax on profit on ordinary activities	7	<u>235,316</u>	<u>240,148</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		786,198	547,803
Minority interests		<u>26,819</u>	<u>25,783</u>
PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY	8	759,379	522,020
PROFIT FOR THE FINANCIAL YEAR		<u>759,379</u>	<u>522,020</u>

All of the activities of the group are classed as continuing.

The company has taken advantage of section 408 of the Companies Act 2006
not to publish its own Profit and Loss Account.

The notes on pages 11 to 22 form part of these financial statements.

BESTODECK LIMITED

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 30 NOVEMBER 2013

	2013 £	2012 £
Profit for the financial year attributable to the shareholders of the parent company	759,379	522,020
Unrealised loss on revaluation of certain fixed assets	–	(424,244)
Total gains and losses recognised since the last annual report	<u>759,379</u>	<u>97,776</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

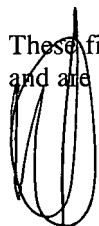
	2013 £	2012 £
Profit for the financial year	759,379	522,020
Other net recognised gains and losses	–	(424,244)
Equity dividends	(70,000)	–
Net addition to shareholders' funds	<u>689,379</u>	<u>97,776</u>
Opening shareholders' funds	<u>10,230,074</u>	<u>10,132,298</u>
Closing shareholders' funds	<u>10,919,453</u>	<u>10,230,074</u>

The notes on pages 11 to 22 form part of these financial statements.

BESTODECK LIMITED
GROUP BALANCE SHEET
30 NOVEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	10	<u>11,923,579</u>	<u>11,955,691</u>
CURRENT ASSETS			
Stocks	12	12,337,048	10,599,693
Debtors	13	1,447,045	1,303,342
Cash at bank and in hand		<u>4,538,908</u>	<u>3,386,207</u>
		<u>18,323,001</u>	<u>15,289,242</u>
CREDITORS: Amounts falling due within one year	14	<u>18,948,187</u>	<u>16,618,838</u>
NET CURRENT LIABILITIES		<u>(625,186)</u>	<u>(1,329,596)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,298,393</u>	<u>10,626,095</u>
CREDITORS: Amounts falling due after more than one year	15	<u>–</u>	<u>43,900</u>
		<u>11,298,393</u>	<u>10,582,195</u>
CAPITAL AND RESERVES			
Called-up equity share capital	20	100	100
Revaluation reserve	21	3,841,835	3,841,835
Other reserves	21	225,372	225,372
Profit and loss account	21	<u>6,852,146</u>	<u>6,162,767</u>
SHAREHOLDERS' FUNDS		<u>10,919,453</u>	<u>10,230,074</u>
MINORITY INTERESTS		<u>378,940</u>	<u>352,121</u>
		<u>11,298,393</u>	<u>10,582,195</u>

These financial statements were approved by the directors and authorised for issue on 18 June 2014, and are signed on their behalf by:



M J WARNES

The notes on pages 11 to 22 form part of these financial statements.

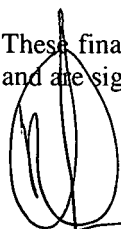
BESTODECK LIMITED

BALANCE SHEET

30 NOVEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	10	4,123,051	4,146,950
Investments	11	320,205	320,205
		<u>4,443,256</u>	<u>4,467,155</u>
CURRENT ASSETS			
Stocks	12	–	10,329
Debtors	13	476,850	993,595
Cash at bank		4,252,953	3,381,224
		<u>4,729,803</u>	<u>4,385,148</u>
CREDITORS: Amounts falling due within one year	14	<u>3,610,932</u>	<u>4,263,471</u>
NET CURRENT ASSETS		<u>1,118,871</u>	<u>121,677</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,562,127</u>	<u>4,588,832</u>
CREDITORS: Amounts falling due after more than one year	15	–	43,900
		<u>5,562,127</u>	<u>4,544,932</u>
CAPITAL AND RESERVES			
Called-up equity share capital	20	100	100
Revaluation reserve	21	1,929,980	1,929,980
Profit and loss account	21	3,632,047	2,614,852
SHAREHOLDERS' FUNDS		<u>5,562,127</u>	<u>4,544,932</u>

These financial statements were approved by the directors and authorised for issue on 18 June 2014, and are signed on their behalf by:



M J WARNES

Company Registration Number: 01611506

The notes on pages 11 to 22 form part of these financial statements.

BESTODECK LIMITED
GROUP CASH FLOW CASH FLOW STATEMENT
YEAR ENDED 30 NOVEMBER 2013

	Note	2013 £	2012 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	23	2,090,207	1,050,105
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	23	(70,662)	(215,715)
TAXATION	23	(240,148)	(135,345)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	23	(290,480)	(143,914)
EQUITY DIVIDENDS PAID		(70,000)	–
CASH INFLOW BEFORE FINANCING		1,418,917	555,131
FINANCING	23	(130,697)	(218,618)
INCREASE IN CASH		1,288,220	336,513

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

		2013 £	2012 £
Increase in cash in the period		1,288,220	336,513
Net outflow from other short-term creditors		86,797	–
Net cash outflow from other long-term creditors		43,900	218,618
		<u>1,418,917</u>	<u>555,131</u>
Change in net funds	23	1,418,917	555,131
Net funds at 1 December 2012	23	2,314,468	1,759,337
Net funds at 30 November 2013	23	3,733,385	2,314,468

The notes on pages 11 to 22 form part of these financial statements.

BESTODECK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards.

Basis of consolidation

The group financial statements comprise a consolidation of the financial statements of the company and its subsidiary companies for the year ended 30th November 2013.

Related parties transactions

The group has taken advantage of the exemption in FRS 8 from disclosing transactions with other group companies.

Turnover

Turnover represents the value of goods sold, services provided and commissions receivable by the group excluding value added tax.

Fixed assets

All fixed assets are initially recorded at cost, comprising all expenditure that is directly attributable to bringing the asset into working condition for its intended use. Assets are then carried in the Balance Sheet using the following measurement bases:

- Freehold properties – existing use value.
- All other fixed assets – depreciated historical cost.

Assets included in the Balance Sheet at current value are revalued where there have been material changes in the value. Valuations of property assets are carried out by an external, qualified valuer, who is independent of the Group. The method of valuations is in accordance with the principles and guidance notes issued by the Royal Institute of Chartered Surveyors.

Increases as a result of revaluations are debited to the appropriate asset account, with the opposite entry going to the Revaluation Reserve to recognise unrealised gains, except to the extent where it reverses a previous revaluation loss that was charged to the Profit and Loss Account. In this case the revaluation gain will first be used to offset the previous loss and any further gain is then taken to the Revaluation Reserve.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% to 10% per annum
Leasehold Property	- over the unexpired period of the lease
Fixtures, fittings, plant & equipment	- 10% to 33.33% per annum

BESTODECK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

Stocks

Stock is valued at the lower of cost and net realisable value. Stock held on consignment is accounted for in the balance sheet only when title has passed to the group or when the commercial risk of obsolescence rests with the group.

Leased assets

Rental payments are written off in the period in which they are incurred.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the group. An analysis of turnover is given below:

	2013 £	2012 £
United Kingdom	<u>130,445,099</u>	<u>118,072,568</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2013 £	2012 £
Depreciation of owned fixed assets	322,592	331,206
Profit on disposal of fixed assets	–	(1,800)
Operating lease costs:		
- Other	361,352	400,207
Auditor's remuneration - audit of the financial statements	46,404	42,000
Auditor's remuneration - other fees	<u>1,500</u>	<u>10,500</u>
	2013 £	2012 £
Auditor's remuneration - audit of the financial statements	<u>46,404</u>	<u>42,000</u>
Auditor's remuneration - other fees:		
- Other services	<u>1,500</u>	<u>10,500</u>

BESTODECK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2013

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to:

	2013	2012
	No	No
Number of production staff	48	50
Number of distribution staff	210	204
Number of administrative staff	45	49
	<u>303</u>	<u>303</u>

The aggregate payroll costs of the above were:

	2013	2012
	£	£
Wages and salaries	9,370,618	8,757,012
Social security costs	1,022,219	939,519
Other pension costs	281,592	270,622
	<u>10,674,429</u>	<u>9,967,153</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2013	2012
	£	£
Remuneration receivable	<u>382,331</u>	<u>289,975</u>

Remuneration of highest paid director:

	2013	2012
	£	£
Total remuneration (excluding pension contributions)	<u>322,331</u>	<u>249,975</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Interest payable on bank borrowing	19,093	13,937
Other loans	51,569	201,779
	<u>70,662</u>	<u>215,716</u>

BESTODECK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2013

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013	2012
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 23.33% (2012 - 24.67%)	237,073	240,148
(Over)/under provision in prior year	(1,757)	-
Total current tax	<u>235,316</u>	<u>240,148</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23.33% (2012 - 24.67%).

	2013	2012
	£	£
Profit on ordinary activities before taxation	<u>1,021,514</u>	<u>787,951</u>
Profit on ordinary activities by rate of tax	234,233	194,388
Permanent timing differences	4,283	9,195
Other timing differences	(1,617)	42,462
Other adjustments	174	(5,897)
Adjustments to tax charge in respect of previous periods	(1,757)	-
Total current tax (note 7(a))	<u>235,316</u>	<u>240,148</u>

8. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £1,017,195 (2012 - £92,173).

9. DIVIDENDS

Equity dividends

	2013	2012
	£	£
Paid during the year:		
Dividends on equity shares	<u>70,000</u>	<u>-</u>

This represents the dividend paid in the year to the external shareholders in Slough Motor Company Limited.

BESTODECK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

10. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Leasehold Property £	Fixtures, fittings, plant and equipment £	Total £
COST OR VALUATION				
At 1 December 2012	11,844,809	45,738	3,192,039	15,082,586
Additions	–	–	290,480	290,480
Disposals	–	–	(95,957)	(95,957)
At 30 November 2013	11,844,809	45,738	3,386,562	15,277,109
DEPRECIATION				
At 1 December 2012	238,058	39,992	2,848,845	3,126,895
Charge for the year	114,825	5,746	202,021	322,592
On disposals	–	–	(95,957)	(95,957)
At 30 November 2013	352,883	45,738	2,954,909	3,353,530
NET BOOK VALUE				
At 30 November 2013	11,491,926	–	431,653	11,923,579
At 30 November 2012	11,606,751	5,746	343,194	11,955,691

Certain properties were valued by Stiles Harold Williams, Chartered Surveyors, on 17 July 2012 at a value of £9,970,000. The Directors have reviewed the group's other properties and are of the opinion that they are accurately stated at market value in the accounts.

All other tangible assets are stated at historical cost.

Freehold properties comprise:

	2013 £	2012 £
Valuations:		
1983	27,300	27,300
2005	837,509	837,509
2009	1,010,000	1,010,000
2012	9,970,000	9,970,000
	11,844,809	11,844,809

BESTODECK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2013

10. TANGIBLE FIXED ASSETS *(continued)*

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2013 £	2012 £
Historical cost	8,397,419	8,397,419
Company		
	Freehold Property £	Fixtures, fittings, plant and equipment £
		Total £
COST OR VALUATION		
At 1 December 2012	4,136,994	76,719
Additions	–	12,349
Disposals	–	(4,660)
At 30 November 2013	4,136,994	84,408
DEPRECIATION		
At 1 December 2012	9,035	57,728
Charge for the year	21,685	14,563
On disposals	–	(4,660)
At 30 November 2013	30,720	67,631
NET BOOK VALUE		
At 30 November 2013	4,106,274	16,777
At 30 November 2012	4,127,959	18,991

Certain properties were valued by Stiles Harold Williams, Chartered Surveyors, on 17 July 2012 at a value of £4,125,000. The Directors have reviewed the other properties and are of the opinion that they are accurately stated at market value in the accounts.

All other tangible assets are stated at historical cost.

Freehold properties comprise:

	2013 £	2012 £
Valuations:		
2005	11,994	11,994
2009	–	–
2012	4,125,000	4,125,000
	4,136,994	4,136,994

BESTODECK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2013

10. TANGIBLE FIXED ASSETS *(continued)*

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2013	2012 £
Historical cost	<u>2,484,318</u>	<u>2,484,318</u>

11. INVESTMENTS

Company	Group companies £
COST	
At 1 December 2012 and 30 November 2013	<u>320,205</u>
NET BOOK VALUE	
At 30 November 2013 and 30 November 2012	<u>320,205</u>

Subsidiary undertakings

Investments comprise shares in the following subsidiary companies, all of which are registered in England:

Name	Shareholding %	Principal activity
Slough Motor Company Limited	90	Garage proprietors
Swale Motors Limited	100	Garage proprietors
Swale Motors (Gravesend) Limited	99	Dormant
Swale Finance Limited	50	Dormant
Wessex Motor Company Limited	100	Dormant
Cedarzone Limited	100	Dormant

All subsidiaries are included in these consolidated accounts.

12. STOCKS

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Stock	<u>12,337,048</u>	<u>10,599,693</u>	<u>–</u>	<u>10,329</u>

BESTODECK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2013

13. DEBTORS

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	1,016,391	532,895	13,473	13,709
Amounts owed by group undertakings	–	–	405,000	645,275
Other debtors	58,377	334,611	58,377	334,611
Prepayments and accrued income	372,277	435,836	–	–
	<u>1,447,045</u>	<u>1,303,342</u>	<u>476,850</u>	<u>993,595</u>

The debtors above include the following amounts falling due after more than one year:

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Amounts owed by group undertakings	–	–	<u>405,000</u>	<u>405,000</u>

14. CREDITORS: Amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Overdrafts	772,320	907,839	–	–
Trade creditors	13,369,393	11,107,449	1,183,569	963,696
Amounts owed to group undertakings	–	–	1,544,430	2,207,189
Other creditors including taxation and social security:				
Corporation tax	295,265	300,097	154,620	60,263
Other taxation and social security	773,666	864,171	34,988	29,091
Other creditors	334,676	570,565	334,676	570,565
Term loans	33,203	120,000	33,203	120,000
Accruals and deferred income	3,369,664	2,748,717	325,446	312,667
	<u>18,948,187</u>	<u>16,618,838</u>	<u>3,610,932</u>	<u>4,263,471</u>

The bank overdrafts, loans and certain trade creditors are secured by fixed and floating charges over certain of the group's assets.

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Overdrafts	772,320	907,839	–	–
Trade creditors	4,961,246	3,878,867	–	–
Term loans	33,203	120,000	33,203	120,000
	<u>5,766,769</u>	<u>4,906,706</u>	<u>33,203</u>	<u>120,000</u>

BESTODECK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2013

15. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Other creditors	<u>–</u>	<u>43,900</u>	<u>–</u>	<u>43,900</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Term loans	<u>–</u>	<u>43,900</u>	<u>–</u>	<u>43,900</u>

16. PENSIONS

The company operates a group personal pension plan under which contributions are paid into individual policies. Contributions paid by the group are written off to the profit and loss account in the accounting period in which they are incurred.

The company operates a separate pension scheme for certain directors. The assets of the scheme are held separately from those of the company in an independently administered fund. No contributions were made in this or the proceeding year to this scheme.

17. COMMITMENTS UNDER OPERATING LEASES

At 30 November 2013 the group had annual commitments under non-cancellable operating leases as set out below.

Group	Land and buildings	
	2013	2012
	£	£
Operating leases which expire:		
Within 1 year	1,250	23,841
Within 2 to 5 years	161,145	126,340
After more than 5 years	227,400	246,900
	<u>389,795</u>	<u>397,081</u>

18. CONTINGENCIES

The company has guaranteed certain liabilities of the subsidiary companies. All balances disclosed as secured in note 14 are subject to guarantees given by the company.

The company is part of an intercompany guarantee of £1,500,000 given to the company bankers covering Slough Motor Company Limited and Bestodeck Limited.

The company is a member of a group registration for value added tax purposes and, accordingly, is jointly and severally liable for any such tax due by the representative member.

BESTODECK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2013

19. RELATED PARTY TRANSACTIONS

The group has taken advantage of the exemptions provided by Financial Reporting Standard 8 and has not reported transactions with other group companies.

Included with creditors at the year end are amounts due to M J Warnes of £19,035 (2012: £78,424) and to Mrs B Friedman of £143,103 (2012: £243,649).

20. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
10,000 Ordinary shares of £0.01 each	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>

21. RESERVES

Group	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £
Balance brought forward	3,841,835	225,372	6,162,767
Profit for the year	–	–	759,379
Equity dividends	–	–	(70,000)
Balance carried forward	<u>3,841,835</u>	<u>225,372</u>	<u>6,852,146</u>

Company	Revaluation reserve £	Profit and loss account £
Balance brought forward	1,929,980	2,614,852
Profit for the year	–	1,017,195
Balance carried forward	<u>1,929,980</u>	<u>3,632,047</u>

There is no present intention of disposing of the remaining revalued properties; accordingly no provision has been made in these financial statements for Group taxation of £883,622 (2012 - £922,040) or Company taxation of £443,895 (2012 - £463,195) which would arise in the event of such a disposal.

22. ULTIMATE CONTROLLING PARTY

The group has no ultimate controlling party.

BESTODECK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2013

23. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	1,092,176	1,003,666
Depreciation	322,592	331,206
Profit on disposal of fixed assets	–	(1,800)
Increase in stocks	(1,737,355)	(1,568,067)
(Increase)/decrease in debtors	(143,703)	283,674
Increase in creditors	2,556,497	1,001,426
Net cash inflow from operating activities	<u>2,090,207</u>	<u>1,050,105</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2013 £	2012 £
Interest received	–	1
Interest paid	(70,662)	(215,716)
Net cash outflow from returns on investments and servicing of finance	<u>(70,662)</u>	<u>(215,715)</u>

TAXATION

	2013 £	2012 £
Taxation	<u>(240,148)</u>	<u>(135,345)</u>

CAPITAL EXPENDITURE

	2013 £	2012 £
Payments to acquire tangible fixed assets	(290,480)	(145,714)
Receipts from sale of fixed assets	–	1,800
Net cash outflow from capital expenditure	<u>(290,480)</u>	<u>(143,914)</u>

FINANCING

	2013 £	2012 £
Net outflow from other short-term creditors	(86,797)	–
Net outflow from other long-term creditors	(43,900)	(218,618)
Net cash outflow from financing	<u>(130,697)</u>	<u>(218,618)</u>

BESTODECK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2013

23. NOTES TO THE CASH FLOW STATEMENT *(continued)*

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Dec 2012 £	Cash flows £	At 30 Nov 2013 £
Net cash:			
Cash in hand and at bank	3,386,207	1,152,701	4,538,908
Overdrafts	(907,839)	135,519	(772,320)
	<u>2,478,368</u>	<u>1,288,220</u>	<u>3,766,588</u>
Debt:			
Debt due within 1 year	(120,000)	86,797	(33,203)
Debt due after 1 year	(43,900)	43,900	-
	<u>(163,900)</u>	<u>130,697</u>	<u>(33,203)</u>
Net funds	<u>2,314,468</u>	<u>1,418,917</u>	<u>3,733,385</u>