

Company Registration No. 1077311 (England and Wales)

BRINCARS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2012



BRINCARS LIMITED

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BRINCARS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2012

The directors present their report and financial statements for the year ended 30 November 2012

Principal activities and review of the business

The principal activity of the company continued to be that of garage proprietors

The results for the year were in line with the expectations of the directors

The company measures business performance with reference to the gross profit and operating profit. For the year ended 30 November 2012, gross profit was £1,507,390 compared to £1,449,075 for the year ended 30 November 2011. Operating profit was £79,466 this year compared to £96,166 in the previous year.

The company recognises areas of risk to the success of the business. Currently the main area of risk to the business is considered to be the current economic downturn, which has limited consumers' disposable income and therefore suppressed demand for new cars sold by the company.

The directors anticipate conditions remaining difficult for the remainder of 2013 but remain confident that the company is well placed to benefit once economic conditions begin to improve.

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

Market value of land and buildings

In the opinion of the directors the market value of land and buildings exceeds the current net book value.

Post balance sheet events

No significant events have taken place since the balance sheet date.

Future developments

No major changes to the company's present position are foreseen.

Directors

The following directors have held office since 1 December 2011

R G Brindley

D R Tolley

B K Round

P M Ashcroft

W C Watson

(Resigned 30 November 2012)

BRINCARS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2012

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	30 November 2012	1 December 2011
R G Brindley	1	1
D R Tolley	-	-
B K Round	-	-
P M Ashcroft	-	-
W C Watson	-	-

The interests of R G Brindley and W C Watson in the issued share capital of the holding company, W Brindley (Garages) Limited, are shown in the directors' report of that company

The other directors have no interest in the share capital of W Brindley (Garages) Limited

Auditors

The auditors, Price Pearson, are deemed to be reappointed under section 487(2) of the Companies Act 2006

BRINCARS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2012

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 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,
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



P M Ashcroft

Director

4.6.13

BRINCARS LIMITED

INDEPENDENT AUDITORS' REPORT TO BRINCARS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 13, together with the financial statements of Brincars Limited for the year ended 30 November 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Christopher Cooper ACA FCCA (Senior Statutory Auditor)
for and on behalf of Price Pearson

4-6-13

Chartered Accountants
Statutory Auditor

Finch House
28-30 Wolverhampton Street
Dudley
West Midlands
DY1 1DB

BRINCARS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2012

	Notes	2012 £	2011 £
Gross profit		1,507,390	1,449,075
Administrative expenses		(1,427,924)	(1,352,909)
Operating profit	2	79,466	96,166
Other interest receivable and similar income		79	47
Interest payable and similar charges	4	(5,797)	(13,622)
Profit on ordinary activities before taxation		73,748	82,591
Tax on profit on ordinary activities	5	(15,000)	(2,452)
Profit for the year		58,748	80,139

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

BRINCARS LIMITED

ABBREVIATED BALANCE SHEET

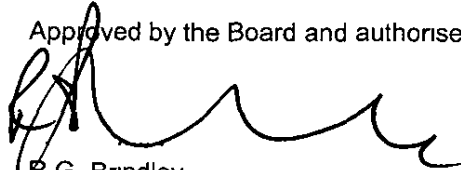
AS AT 30 NOVEMBER 2012

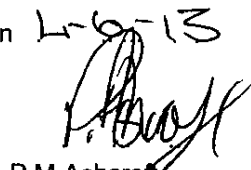
	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	6		934,668		713,832
Current assets					
Stocks	7	1,365,399		1,342,387	
Debtors	8	373,069		402,902	
Cash at bank and in hand		6,458,818		6,079,450	
		<u>8,197,286</u>		<u>7,824,739</u>	
Creditors: amounts falling due within one year	9	<u>(5,265,236)</u>		<u>(4,730,601)</u>	
Net current assets			2,932,050		3,094,138
			<u>3,866,718</u>		<u>3,807,970</u>
Capital and reserves					
Called up share capital	12		5,000		5,000
Profit and loss account	13		3,861,718		3,802,970
Shareholders' funds	14		<u>3,866,718</u>		<u>3,807,970</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on

L-6-13


R G Brindley
Director


P M Ashcroft
Director

BRINCARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings freehold	Not depreciated
Plant and machinery	20% p a straight line basis
Fixtures, fittings & equipment	20% p a straight line basis

No depreciation is charged on the company's freehold properties since, in the opinion of the directors, the expected useful lives are sufficiently long and the expected residual values are so high that any such depreciation would be immaterial. In view of this the directors carry out an annual impairment review of all properties

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1.6 Stock

Stock is valued at the lower of cost and net realisable value as follows

New vehicles, parts and service stock - Purchase cost
Used vehicles - Lower of purchase cost and estimated resale value

Stocks held on consignment are accounted for in the balance sheet when the terms of a consignment agreement and commercial practice indicate that the principal benefit of owning the stock (the ability to sell it) and the principal risks of ownership (stockholding cost, responsibility for safekeeping and some risk of obsolescence) rest with the company

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

BRINCARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2012

1 Accounting policies (continued)

1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Deferred tax assets are recognised only to the extent it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Operating profit	2012 £	2011 £
Operating profit is stated after charging		
Depreciation of tangible assets	22,723	15,986
Auditors' remuneration (including expenses and benefits in kind)	8,500	8,500
Management charges	270,000	270,000

3 Investment income	2012 £	2011 £
Other interest	79	47

4 Interest payable	2012 £	2011 £
Vehicle stocking interest	5,417	13,622
Hire purchase interest	380	-
	5,797	13,622

BRINCARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2012

5	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	15,000	-
	Adjustment for prior years	-	(2,548)
	Total current tax	15,000	(2,548)
	Deferred tax		
	Origination and reversal of timing differences	-	5,000
		15,000	2,452
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	73,748	82,591
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 0.00%)	14,750	-
	Effects of		
	Non deductible expenses	(58)	-
	Depreciation add back	4,545	-
	Capital allowances	(5,859)	-
	Adjustments to previous periods	-	(2,548)
	Other tax adjustments	1,622	-
		250	(2,548)
	Current tax charge for the year	15,000	(2,548)

BRINCARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2012

6 Tangible fixed assets

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 December 2011	794,588	370,976	211,649	1,377,213
Additions	184,622	55,630	3,307	243,559
At 30 November 2012	979,210	426,606	214,956	1,620,772
Depreciation				
At 1 December 2011	109,996	342,606	210,779	663,381
Charge for the year	-	21,193	1,530	22,723
At 30 November 2012	109,996	363,799	212,309	686,104
Net book value				
At 30 November 2012	869,214	62,807	2,647	934,668
At 30 November 2011	684,592	28,370	870	713,832

7 Stocks

	2012 £	2011 £
Goods for resale	1,365,399	1,342,387

The replacement cost of stocks is not materially different from the historic cost
Consignment stock held at the year end amounted to £145,379 (2011 £417,905)

8 Debtors

	2012 £	2011 £
Trade debtors	254,099	320,555
Amounts owed by group undertakings	41,669	48,653
Other debtors	37,474	-
Prepayments and accrued income	36,327	30,194
Deferred tax asset (see note 10)	3,500	3,500
	373,069	402,902

BRINCARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2012

9 Creditors: amounts falling due within one year	2012 £	2011 £
Net obligations under hire purchase contracts	17,814	-
Trade creditors	688,201	562,442
Amounts owed to group undertakings	4,331,701	3,995,615
Corporation tax	15,000	-
Other taxes and social security costs	158,537	114,808
Other creditors	31,088	35,600
Accruals and deferred income	22,895	22,136
	<u>5,265,236</u>	<u>4,730,601</u>

The company's hire purchase liabilities are secured by the assets purchased which are included in stock

10 Deferred tax asset

The deferred tax asset (included in debtors, note 8) is made up as follows:

	2012 £	
Balance at 1 December 2011 & at 30 November 2012	<u>(3,500)</u>	
	2012 £	2011 £
Decelerated capital allowances	(3,500)	(3,000)
Other timing differences	-	(500)
	<u>(3,500)</u>	<u>(3,500)</u>

11 Pension and other post-retirement benefit commitments Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	<u>14,988</u>	<u>15,531</u>

BRINCARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2012

12 Share capital	2012	2011
	£	£
Authorised		
5,000 Ordinary shares of £1 each	5,000	5,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000
	<u> </u>	<u> </u>
13 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 December 2011		3,802,970
Retained profit for the year		58,748
		<u> </u>
Balance at 30 November 2012		3,861,718
		<u> </u>
14 Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit for the financial year	58,748	80,139
Opening shareholders' funds	3,807,970	3,727,831
	<u> </u>	<u> </u>
Closing shareholders' funds	3,866,718	3,807,970
	<u> </u>	<u> </u>

15 Contingent liabilities

The company's bankers hold a multilateral guarantee with the following companies

W Brindley Garages Limited

W Brindley Garages (Cannock) Limited

E L Bouts Motors Limited

At the balance sheet date this guarantee amounted to £6,699,860 (2011 £4,524,150)

The company is also party to a group VAT registration and at the balance sheet date this liability amounted to £700,699 (2011 £608,479)

BRINCARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2012

16 Directors' remuneration	2012 £	2011 £
Remuneration for qualifying services	142,859	68,099
Company pension contributions to defined contribution schemes	2,526	2,440
	<u>145,385</u>	<u>70,539</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2011 - 1)

17 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Repairs and servicing	14	15
Administration	15	13
Sales	8	8
	<u>37</u>	<u>36</u>

Employment costs	2012 £	2011 £
Wages and salaries	852,370	813,280
Social security costs	80,163	76,337
Other pension costs	14,988	15,531
	<u>947,521</u>	<u>905,148</u>

18 Ultimate parent company

The company is a wholly owned subsidiary of W Brindley Garages Limited, a company registered in England and Wales