

Abbreviated Accounts for the Year Ended 30 April 2015

for

SES Autoparts Limited

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for the Year Ended 30 April 2015

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SES Autoparts Limited

Company Information
for the Year Ended 30 April 2015

DIRECTORS:

Mr C C Wilson
Mrs P S Wilson
Mr M A Rigler
Mr S C Wilson
Mr R A Wilson
Mr T Coombes

SECRETARY:

Mrs P S Wilson

REGISTERED OFFICE:

Alexandra House
Winchester Hill
Romsey
Hampshire
SO51 7ND

REGISTERED NUMBER:

02912863 (England and Wales)

AUDITORS:

Jones Avens Chartered Accountants
and Statutory Auditors
Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Strategic Report
for the Year Ended 30 April 2015

The directors present their strategic report for the year ended 30 April 2015.

REVIEW OF BUSINESS

The principal activity of the company was the provision of exhausts and related components to the motor trade.

The turnover of the company for the financial year amounted to £7,627,289 (2014 - £8,908,188). The profit for the year after taxation was £206,714 (2014 - £169,488).

The company is aware of the competitiveness of the market and, although turnover has decreased, the company has managed to increase margin.

PRINCIPAL RISKS AND UNCERTAINTIES

Management risks

The management of the company is controlled by its six directors who are responsible for strategic matters and future development decisions.

Credit risk

The company has negligible credit risk as credit control is very tightly managed with strict rules being set for each customer.

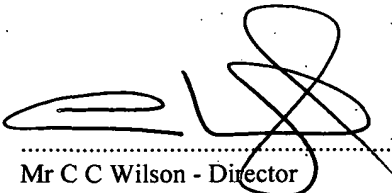
Financial risks

The company manages its cash and borrowing requirements in order to minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Operating risk

The company manages day to day operating risks by adopting best practice wherever possible. This process includes staff are properly trained and that industry standards and regulations are adhered to to the highest possible levels.

ON BEHALF OF THE BOARD:



.....
Mr C C Wilson - Director

Date: 13th January 2016

Report of the Directors
for the Year Ended 30 April 2015

The directors present their report with the accounts of the company for the year ended 30 April 2015.

DIVIDENDS

Interim dividends per share were paid as follows:

Ordinary £1 shares	156500	-
Convertible preference 25p shares	39150	-

The directors recommend that no final dividends be paid.

The total distribution of dividends for the year ended 30 April 2015 will be £195,650.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2014 to the date of this report.

Mr C C Wilson
Mrs P S Wilson
Mr M A Rigler
Mr S C Wilson
Mr R A Wilson
Mr T Coombes

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

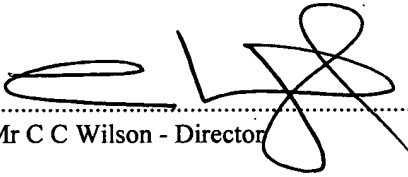
SES Autoparts Limited (Registered number: 02912863)

Report of the Directors
for the Year Ended 30 April 2015

AUDITORS

The auditors, Jones Avens Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....

Mr C C Wilson - Director

Date: 13th January 2016

Report of the Independent Auditors to
SES Autoparts Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages six to eighteen, together with the full financial statements of SES Autoparts Limited for the year ended 30 April 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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.

Basis of opinion

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.



Claire Norwood FCA (Senior Statutory Auditor)
for and on behalf of Jones Avens Chartered Accountants
and Statutory Auditors
Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Date:26/11/2016.....

SES Autoparts Limited (Registered number: 02912863)

Abbreviated Profit and Loss Account
for the Year Ended 30 April 2015

	Notes	30.4.15 £	£	30.4.14 £	£
TURNOVER			7,627,289		8,908,188
Cost of sales			(4,486,062)		(5,441,236)
			<hr/>		<hr/>
			3,141,227		3,466,952
Distribution costs		15,477		15,686	
Administrative expenses		2,842,914		3,234,069	
		<hr/>	2,858,391	<hr/>	3,249,755
OPERATING PROFIT	3		282,836		217,197
Interest payable and similar charges	4		11,256		15,958
			<hr/>		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			271,580		201,239
Tax on profit on ordinary activities	5		64,866		31,751
			<hr/>		<hr/>
PROFIT FOR THE FINANCIAL YEAR			206,714		169,488
			<hr/>		<hr/>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

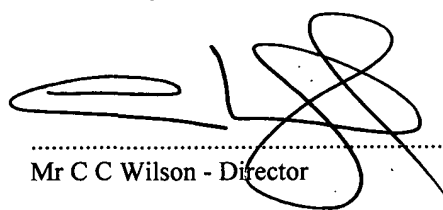
The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
30 April 2015

	Notes	30.4.15 £	30.4.14 £
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	502,009	562,624
Investment property	9	8,000	8,000
		<u>510,009</u>	<u>570,624</u>
CURRENT ASSETS			
Stocks	10	1,321,134	1,306,095
Debtors	11	835,331	837,058
Cash at bank and in hand		150,871	21,992
		<u>2,307,336</u>	<u>2,165,145</u>
CREDITORS			
Amounts falling due within one year	12	2,031,651	1,924,526
NET CURRENT ASSETS		<u>275,685</u>	<u>240,619</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>785,694</u>	<u>811,243</u>
CREDITORS			
Amounts falling due after more than one year	13	(112,399)	(151,512)
PROVISIONS FOR LIABILITIES	16	(31,461)	(28,961)
NET ASSETS		<u><u>641,834</u></u>	<u><u>630,770</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	275	275
Profit and loss account	18	641,559	630,495
SHAREHOLDERS' FUNDS	23	<u><u>641,834</u></u>	<u><u>630,770</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 13th January 2016 and were signed on its behalf by:


.....
Mr C C Wilson - Director

Cash Flow Statement
for the Year Ended 30 April 2015

	Notes	30.4.15 £	£	30.4.14 £	£
Net cash inflow from operating activities	1		404,226		451,898
Returns on investments and servicing of finance	2		(11,256)		(15,958)
Taxation			(16,611)		(52,484)
Capital expenditure and financial investment	2		(18,816)		(38,035)
Equity dividends paid			(195,650)		(163,100)
			<u>161,893</u>		<u>182,321</u>
Financing	2		(54,620)		(31,520)
Increase in cash in the period			<u>107,273</u>		<u>150,801</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period		107,273		150,801	
Cash outflow from decrease in debt and lease financing		<u>54,906</u>		<u>28,547</u>	
Change in net debt resulting from cash flows			<u>162,179</u>		<u>179,348</u>
Movement in net debt in the period			<u>162,179</u>		<u>179,348</u>
Net debt at 1 May			<u>(553,045)</u>		<u>(732,393)</u>
Net debt at 30 April			<u>(390,866)</u>		<u>(553,045)</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 30 April 2015

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	30.4.15	30.4.14
	£	£
Operating profit	282,836	217,197
Depreciation charges	71,061	88,676
Loss/(profit) on disposal of fixed assets	8,370	(35,893)
(Increase)/decrease in stocks	(15,039)	271,445
Decrease in debtors	1,727	571,664
Increase/(decrease) in creditors	55,271	(661,191)
Net cash inflow from operating activities	404,226	451,898

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	30.4.15	30.4.14
	£	£
Returns on investments and servicing of finance		
Interest paid	(4,182)	(6,936)
Interest element of hire purchase payments	(7,074)	(9,022)
Net cash outflow for returns on investments and servicing of finance	(11,256)	(15,958)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(23,336)	(86,349)
Purchase of investment property	-	(8,000)
Sale of tangible fixed assets	4,520	56,314
Net cash outflow for capital expenditure and financial investment	(18,816)	(38,035)
Financing		
Loan repayments in year	(19,367)	(18,835)
Capital repayments in year	(35,540)	(9,711)
Amount introduced by directors	156,500	130,001
Amount withdrawn by directors	(156,213)	(132,975)
Net cash outflow from financing	(54,620)	(31,520)

Notes to the Cash Flow Statement
for the Year Ended 30 April 2015

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.14 £	Cash flow £	At 30.4.15 £
Net cash:			
Cash at bank and in hand	21,992	128,879	150,871
Bank overdraft	(355,185)	(21,606)	(376,791)
	<u>(333,193)</u>	<u>107,273</u>	<u>(225,920)</u>
Debt:			
Hire purchase	(80,175)	35,540	(44,635)
Debts falling due within one year	(19,000)	(1,000)	(20,000)
Debts falling due after one year	<u>(120,677)</u>	<u>20,366</u>	<u>(100,311)</u>
	<u>(219,852)</u>	<u>54,906</u>	<u>(164,946)</u>
Total	<u>(553,045)</u>	<u>162,179</u>	<u>(390,866)</u>

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2015

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The accounts have been prepared under UK Generally Accepted Accounting Principles.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. **STAFF COSTS**

	30.4.15	30.4.14
	£	£
Wages and salaries	1,550,688	1,711,635
Social security costs	111,680	127,757
Other pension costs	34,073	59,362
	<u>1,696,441</u>	<u>1,898,754</u>

The average monthly number of employees during the year was as follows:

	30.4.15	30.4.14
Drivers, office and management	<u>102</u>	<u>111</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.4.15	30.4.14
	£	£
Hire of plant and machinery	14,476	25,581
Depreciation - owned assets	71,061	88,676
Loss/(profit) on disposal of fixed assets	8,370	(35,893)
Auditors' remuneration	4,100	4,000
	<u>139,717</u>	<u>145,517</u>
Directors' remuneration	<u>139,717</u>	<u>145,517</u>

The number of directors to whom retirement benefits were accruing was as follows:

Defined benefit schemes	<u>2</u>	<u>2</u>
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4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.4.15	30.4.14
	£	£
Bank interest	324	294
Other interest paid	163	2,417
Mortgage	3,695	4,225
Hire purchase	7,074	9,022
	<u>11,256</u>	<u>15,958</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.4.15	30.4.14
	£	£
Current tax:		
UK corporation tax	62,365	30,298
Deferred tax	2,501	1,453
Tax on profit on ordinary activities	<u>64,866</u>	<u>31,751</u>

UK corporation tax has been charged at 20.05% (2014 - 20%).

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

5. **TAXATION - continued**

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.4.15 £	30.4.14 £
Profit on ordinary activities before tax	<u>271,580</u>	<u>201,239</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.920% (2014 - 20%)	56,815	40,248
Effects of:		
Expenses not deductible for tax purposes	2,875	1,345
Capital allowances in excess of depreciation	-	(11,295)
Depreciation in excess of capital allowances	6,090	-
Adjustments to tax charge in respect of previous periods	(695)	-
Marginal Relief	<u>(2,720)</u>	<u>-</u>
Current tax charge	<u>62,365</u>	<u>30,298</u>

6. **DIVIDENDS**

	30.4.15 £	30.4.14 £
Ordinary shares of £1 each		
Interim	156,500	122,000
Convertible preference shares of 25p each		
Interim	<u>39,150</u>	<u>41,100</u>
	<u>195,650</u>	<u>163,100</u>

7. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 May 2014	
and 30 April 2015	<u>6,263</u>
AMORTISATION	
At 1 May 2014	
and 30 April 2015	<u>6,263</u>
NET BOOK VALUE	
At 30 April 2015	<u>-</u>
At 30 April 2014	<u>-</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 May 2014	259,916	135,776	587,142
Additions	-	-	3,519
At 30 April 2015	259,916	135,776	590,661
DEPRECIATION			
At 1 May 2014	-	125,571	510,263
Charge for year	-	2,551	15,075
Eliminated on disposal	-	-	-
At 30 April 2015	-	128,122	525,338
NET BOOK VALUE			
At 30 April 2015	259,916	7,654	65,323
At 30 April 2014	259,916	10,205	76,879
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2014	450,943	206,590	1,640,367
Additions	16,561	3,256	23,336
Disposals	(61,953)	-	(61,953)
At 30 April 2015	405,551	209,846	1,601,750
DEPRECIATION			
At 1 May 2014	269,086	172,823	1,077,743
Charge for year	44,311	9,124	71,061
Eliminated on disposal	(49,063)	-	(49,063)
At 30 April 2015	264,334	181,947	1,099,741
NET BOOK VALUE			
At 30 April 2015	141,217	27,899	502,009
At 30 April 2014	181,857	33,767	562,624

At 30 April 2015 there were motor vehicles with a net book value of £74,257 (2014 - £107,164) under hire purchase contracts. During the year there was depreciation charged on motor vehicles of £21,992 (2014 - £32,028) under hire purchase contracts.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

9. INVESTMENT PROPERTY

	Total £
COST	
At 1 May 2014	
and 30 April 2015	8,000
NET BOOK VALUE	
At 30 April 2015	8,000
At 30 April 2014	8,000

10. STOCKS

	30.4.15 £	30.4.14 £
Stocks	1,321,134	1,306,095

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.15 £	30.4.14 £
Trade debtors	661,333	693,865
Other debtors	34,890	34,890
Prepayments and accrued income	139,108	108,303
	835,331	837,058

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.15 £	30.4.14 £
Bank loans and overdrafts (see note 14)	396,791	374,185
Hire purchase contracts (see note 15)	32,547	49,340
Trade creditors	1,368,797	1,297,248
Tax	78,358	32,604
Social security and other taxes	22,000	22,173
VAT	119,562	134,108
Other creditors	8,771	9,235
Directors' current accounts	825	538
Accruals and deferred income	4,000	5,095
	2,031,651	1,924,526

Barclays Bank plc holds a fixed and floating charge over the company's assets. There is also a charge over the company's freehold property at 40 Bessemere Road, Cardiff dated 20 December 2005.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.15 £	30.4.14 £
Bank loans (see note 14)	100,311	120,677
Hire purchase contracts (see note 15)	12,088	30,835
	112,399	151,512

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

14. LOANS

An analysis of the maturity of loans is given below:

	30.4.15 £	30.4.14 £
Amounts falling due within one year or on demand:		
Bank overdrafts	376,791	355,185
Bank loans	20,000	19,000
	<u>396,791</u>	<u>374,185</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>20,000</u>	<u>19,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>60,000</u>	<u>57,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>20,311</u>	<u>44,677</u>

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	30.4.15 £	30.4.14 £
Net obligations repayable:		
Within one year	32,547	49,340
Between one and five years	12,088	30,835
	<u>44,635</u>	<u>80,175</u>

16. PROVISIONS FOR LIABILITIES

	30.4.15 £	30.4.14 £
Deferred tax	<u>31,461</u>	<u>28,961</u>
		Deferred tax
		£
Balance at 1 May 2014		28,961
Profit and loss account		<u>2,500</u>
Balance at 30 April 2015		<u>31,461</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.15 £	30.4.14 £
200	Ordinary	£1	200	200
300	Convertible preference	25p	75	75
			<u>275</u>	<u>275</u>

18. RESERVES

	Profit and loss account £
At 1 May 2014	630,495
Profit for the year	206,714
Dividends	<u>(195,650)</u>
At 30 April 2015	<u>641,559</u>

19. OTHER FINANCIAL COMMITMENTS

At 30 April 2015 the company had commitments in respect of rental lease agreements as follows:

Due within one year - £40,750
Due from two to five years - £73,968

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2015 and 30 April 2014:

	30.4.15	30.4.14
	£	£
Mr C C Wilson		
Balance outstanding at start of year	10	1,535
Amounts advanced	(63,281)	(46,230)
Amounts repaid	63,529	44,705
Balance outstanding at end of year	258	10
Mrs P S Wilson		
Balance outstanding at start of year	8	989
Amounts advanced	(44,284)	(32,276)
Amounts repaid	44,471	31,295
Balance outstanding at end of year	195	8
Mr S C Wilson		
Balance outstanding at start of year	274	45
Amounts advanced	(32,500)	(34,271)
Amounts repaid	32,500	34,500
Balance outstanding at end of year	274	274
Mr R A Wilson		
Balance outstanding at start of year	247	945
Amounts advanced	(16,000)	(20,198)
Amounts repaid	16,148	19,500
Balance outstanding at end of year	99	247

21. RELATED PARTY DISCLOSURES

During the year the company paid rent of £52,000 (2013 - £52,000) in respect of its Southampton Branch. This property is owned by the SES Autoparts Pension Fund of which C C Wilson, P S Wilson, S C Wilson and R A Wilson are all trustees. The rent is charged on a normal trading basis.

22. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr C C Wilson.

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.4.15	30.4.14
	£	£
Profit for the financial year	206,714	169,488
Dividends	(195,650)	(163,100)
Issued share capital		
Net addition to shareholders' funds	11,064	6,388
Opening shareholders' funds	630,770	624,382
Closing shareholders' funds	641,834	630,770