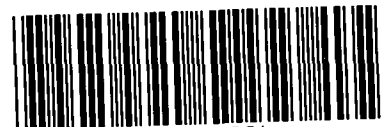


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COMPANY REGISTRATION NUMBER 01614118

SLOUGH MOTOR COMPANY LIMITED
FINANCIAL STATEMENTS
FOR
30 NOVEMBER 2013

THURSDAY



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COMPANIES HOUSE

LEAMAN MATTEI

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

SLOUGH MOTOR COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

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SLOUGH MOTOR COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2013

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The main activities of the company 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 further development for the company 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 company as a whole to the members. These KPIs comprise turnover, operating profit and shareholders' funds.

Turnover for the year was £62,908,202 (2012: £55,462,244).

The operating profit was £268,069 (2012: £432,027) and the profit before tax was £263,169 (2012: £368,756).

Shareholders' funds decreased by £492,341 to £1,846,806 as a result of the post tax profit and dividends 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 company's performance in each of these areas.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £207,659. Particulars of dividends paid are detailed in note 7 to the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company'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 company's operations.

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

DIRECTORS

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

M J Warnes
C Redfern
L S Mudan

FIXED ASSETS

Movements in fixed assets are set out in note 7.

SLOUGH MOTOR COMPANY LIMITED

THE DIRECTORS' REPORT *(continued)*

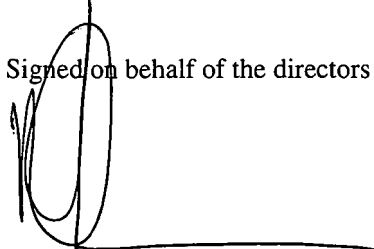
YEAR ENDED 30 NOVEMBER 2013

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 9JU

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'M J Warnes', written over a horizontal line.

M J Warnes

Director

Approved by the directors on 18 June 2014

SLOUGH MOTOR COMPANY 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 of the profit or loss of the company 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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company'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.

SLOUGH MOTOR COMPANY LIMITED

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

YEAR ENDED 30 NOVEMBER 2013

We have audited the financial statements of Slough Motor Company 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

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

SLOUGH MOTOR COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SLOUGH MOTOR COMPANY 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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

SLOUGH MOTOR COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2013

	Note	2013 £	2012 £
TURNOVER	2	62,908,202	55,462,244
Cost of sales		<u>55,138,529</u>	<u>48,337,239</u>
GROSS PROFIT		7,769,673	7,125,005
Distribution Costs		<u>5,154,192</u>	4,589,557
Administrative expenses		<u>2,347,412</u>	2,103,421
OPERATING PROFIT	3	268,069	432,027
Interest payable and similar charges	5	<u>4,900</u>	63,271
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		263,169	368,756
Tax on profit on ordinary activities	6	<u>55,510</u>	110,923
PROFIT FOR THE FINANCIAL YEAR		<u>207,659</u>	<u>257,833</u>

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

The notes on pages 10 to 18 form part of these financial statements.

SLOUGH MOTOR COMPANY LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 30 NOVEMBER 2013

	2013 £	2012 £
Profit for the financial year attributable to the shareholders	207,659	257,833
Unrealised loss on revaluation of certain fixed assets	–	(1,181,967)
Total gains and losses recognised since the last annual report	<u>207,659</u>	<u>(924,134)</u>

The notes on pages 10 to 18 form part of these financial statements.

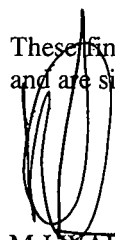
SLOUGH MOTOR COMPANY LIMITED

BALANCE SHEET

30 NOVEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	8	<u>2,200,029</u>	<u>2,190,099</u>
CURRENT ASSETS			
Stocks	9	7,234,150	5,867,976
Debtors	10	1,458,602	1,705,248
Cash in hand		<u>2,950</u>	<u>2,950</u>
		<u>8,695,702</u>	<u>7,576,174</u>
CREDITORS: Amounts falling due within one year	11	<u>8,898,925</u>	<u>7,277,126</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(203,223)</u>	<u>299,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,996,806</u>	<u>2,489,147</u>
CREDITORS: Amounts falling due after more than one year	12	<u>150,000</u>	<u>150,000</u>
		<u>1,846,806</u>	<u>2,339,147</u>
CAPITAL AND RESERVES			
Called-up equity share capital	17	50,100	50,100
Revaluation reserve	18	1,108,020	1,108,020
Profit and loss account	18	688,686	1,181,027
SHAREHOLDERS' FUNDS	19	<u>1,846,806</u>	<u>2,339,147</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: 01614118

The notes on pages 10 to 18 form part of these financial statements.

SLOUGH MOTOR COMPANY LIMITED

CASH FLOW STATEMENT

YEAR ENDED 30 NOVEMBER 2013

	Note	2013 £	2012 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	20	535,922	437,065
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	20	(4,900)	(63,271)
TAXATION	20	(110,923)	(53,451)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	20	(176,427)	(101,885)
EQUITY DIVIDENDS PAID		(700,000)	–
(DECREASE)/INCREASE IN CASH		<u>(456,328)</u>	<u>218,458</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2013 £	2012 £
(Decrease)/Increase in cash in the period	<u>(456,328)</u>	<u>218,458</u>
Movement in net debt in the period	<u>(456,328)</u>	<u>218,458</u>
Net debt at 1 December 2012	20 <u>(463,042)</u>	<u>(681,500)</u>
Net debt at 30 November 2013	20 <u>(919,370)</u>	<u>(463,042)</u>

The notes on pages 10 to 18 form part of these financial statements.

SLOUGH MOTOR COMPANY 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.

Consolidation

The company was, at the end of the year, a subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

Turnover

Turnover represents the value of goods sold, services provided and commissions receivable by the company, exclusive of 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 the an external, qualified valuer, who is independent of the Company. 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 and equipment	- 10% to 33.33% per annum

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 company.

SLOUGH MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

Leased assets

Rental payments are written off in the period 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 company after deducting all of its liabilities.

2. TURNOVER

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

	2013 £	2012 £
United Kingdom	<u>62,908,202</u>	<u>55,462,244</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2013 £	2012 £
Directors' remuneration	–	–
Depreciation of owned fixed assets	166,497	154,755
Operating lease costs:		
- Other	347,800	389,575
Auditor's remuneration - audit of the financial statements	19,004	18,500
Auditor's remuneration - other fees	–	4,500

	2013 £	2012 £
Auditor's remuneration - audit of the financial statements	<u>19,004</u>	<u>18,500</u>

Auditor's remuneration - other fees:

- Other services	<u>–</u>	<u>4,500</u>
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SLOUGH MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

4. PARTICULARS OF EMPLOYEES

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

	2013	2012
	No	No
Number of production staff	16	16
Number of distribution staff	92	90
Number of administrative staff	27	30
	<u>135</u>	<u>136</u>

The aggregate payroll costs of the above were:

	2013	2012
	£	£
Wages and salaries	3,837,985	3,545,651
Social security costs	380,987	364,896
Other pension costs	138,914	129,617
	<u>4,357,886</u>	<u>4,040,164</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Interest payable on bank borrowing	4,900	11,769
Other loans	–	51,502
	<u>4,900</u>	<u>63,271</u>

6. 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 22.47% (2012 - 24.67%)	55,510	110,923
Total current tax	<u>55,510</u>	<u>110,923</u>

SLOUGH MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

6. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 22.47% (2012 - 24.67%).

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>263,169</u>	<u>368,756</u>
Profit on ordinary activities by rate of tax	59,134	90,972
Permanent timing differences	1,065	6,518
Other timing differences	(4,689)	14,008
Other adjustments	-	(575)
Total current tax (note 6(a))	<u>55,510</u>	<u>110,923</u>

7. DIVIDENDS

Equity dividends

	2013 £	2012 £
Paid during the year:		
Dividends on equity shares	<u>700,000</u>	<u>-</u>

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Fixtures, fittings, plant and equipment £	Total £
COST OR VALUATION				
At 1 December 2012	1,950,000	45,738	1,821,616	3,817,354
Additions	-	-	176,427	176,427
Disposals	-	-	(62,241)	(62,241)
At 30 November 2013	<u>1,950,000</u>	<u>45,738</u>	<u>1,935,802</u>	<u>3,931,540</u>
DEPRECIATION				
At 1 December 2012	6,226	39,991	1,581,038	1,627,255
Charge for the year	14,968	5,747	145,782	166,497
On disposals	-	-	(62,241)	(62,241)
At 30 November 2013	<u>21,194</u>	<u>45,738</u>	<u>1,664,579</u>	<u>1,731,511</u>
NET BOOK VALUE				
At 30 November 2013	<u>1,928,806</u>	<u>-</u>	<u>271,223</u>	<u>2,200,029</u>
At 30 November 2012	<u>1,943,774</u>	<u>5,747</u>	<u>240,578</u>	<u>2,190,099</u>

SLOUGH MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

8. TANGIBLE FIXED ASSETS *(continued)*

The properties were valued by Stiles Harold Williams, Chartered Surveyors, on 17 July 2012 at a value of £1,950,000.

All other tangible assets are stated at historical cost.

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

	2013 £	2012 £
Historical cost	<u>1,107,438</u>	<u>1,107,438</u>

9. STOCKS

	2013 £	2012 £
Stock	<u>7,234,150</u>	<u>5,867,976</u>

10. DEBTORS

	2013 £	2012 £
Trade debtors	321,411	148,489
Amounts owed by group undertakings	918,879	1,203,382
Prepayments and accrued income	218,312	353,377
	<u>1,458,602</u>	<u>1,705,248</u>

11. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Overdrafts	772,320	315,992
Trade creditors	5,894,403	4,865,771
Amounts owed to group undertakings	429,724	429,724
Corporation tax	84,353	139,766
Other taxation and social security	137,610	143,314
Accruals and deferred income	1,580,515	1,382,559
	<u>8,898,925</u>	<u>7,277,126</u>

The bank overdrafts and certain trade creditors are secured by fixed and floating charges over certain assets of the company.

SLOUGH MOTOR COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2013

11. CREDITORS: Amounts falling due within one year *(continued)*

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

	2013	2012
	£	£
Overdrafts	772,320	315,992
Trade creditors	1,668,564	1,099,297
	<u>2,440,884</u>	<u>1,415,289</u>

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

	2013	2012
	£	£
Shareholders' loans	<u>150,000</u>	<u>150,000</u>

13. PENSIONS

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

14. COMMITMENTS UNDER OPERATING LEASES

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

	Land and buildings	
	2013	2012
	£	£
Operating leases which expire:		
Within 1 year	-	20,400
Within 2 to 5 years	149,677	115,708
After more than 5 years	227,400	246,900
	<u>377,077</u>	<u>383,008</u>

15. CONTINGENCIES

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.

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. At 30 November 2013 the amount guaranteed by the company not included on the company balance sheet was £33,203 (2012 - £163,900).

The company guarantees a group stocking arrangement for the group of which it is a member. At 30 November 2012 the amount of trade creditors guaranteed by the company not included on the company balance sheet was £3,292,682 (2012 - £2,779,570).

SLOUGH MOTOR COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2013

16. RELATED PARTY TRANSACTIONS

During the year the company was charged management charges by the parent company, Bestodeck Limited, of £211,500 (2012 - £308,712).

At the year end the company was owed £915,379 (2012 - £1,199,880) by Bestodeck Limited in respect of current balances and owed Bestodeck £150,000 (2012 - £150,000) in respect of long term balances.

At the year end the company was owed £3,500 (2012 - £3,500) by Cedarzone Limited, a group company and owed £429,724 (2012 - £429,724) to Wessex Motor Company Limited, a group company.

These balances do not attract interest.

17. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
50,000 'A' ordinary shares of £1 each	50,000	50,000	50,000	50,000
100 'B' ordinary shares of £1 each	100	100	100	100
	<u>50,100</u>	<u>50,100</u>	<u>50,100</u>	<u>50,100</u>

'A' ordinary shares carry the right to participate in dividends and in a distribution of assets on a liquidation or otherwise but not the right to receive notice of or to attend and vote at general meetings.

'B' ordinary shares carry only the right to receive notice of and to attend and vote at general meetings, and do not carry the right to be entitled to participate in dividends or in a distribution of assets on a liquidation or otherwise.

18. RESERVES

	Revaluation reserve £	Profit and loss account £
Balance brought forward	1,108,020	1,181,027
Profit for the year	—	207,659
Equity dividends	—	(700,000)
Balance carried forward	<u>1,108,020</u>	<u>688,686</u>

There is no present intention to dispose of the revalued properties; accordingly no provision has been made in these financial statements for taxation of £254,845 (2012 - £265,925) which would arise in the event of such a disposal.

SLOUGH MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	207,659	257,833
Other net recognised gains and losses	–	(1,181,967)
Equity dividends	(700,000)	–
Net reduction to shareholders' funds	(492,341)	(924,134)
Opening shareholders' funds	2,339,147	3,263,281
Closing shareholders' funds	<u>1,846,806</u>	<u>2,339,147</u>

20. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	268,069	432,027
Depreciation	166,497	154,755
Increase in stocks	(1,366,174)	(1,050,482)
Decrease in debtors	246,646	597,925
Increase in creditors	1,220,884	302,840
Net cash inflow from operating activities	<u>535,922</u>	<u>437,065</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2013 £	2012 £
Interest paid	(4,900)	(63,271)
Net cash outflow from returns on investments and servicing of finance	<u>(4,900)</u>	<u>(63,271)</u>

TAXATION

	2013 £	2012 £
Taxation	<u>(110,923)</u>	<u>(53,451)</u>

CAPITAL EXPENDITURE

	2013 £	2012 £
Payments to acquire tangible fixed assets	(176,427)	(101,885)
Net cash outflow from capital expenditure	<u>(176,427)</u>	<u>(101,885)</u>

SLOUGH MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

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

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Dec 2012 £	Cash flows £	At 30 Nov 2013 £
Net cash:			
Cash in hand and at bank	2,950	–	2,950
Overdrafts	(315,992)	(456,328)	(772,320)
	<u>(313,042)</u>	<u>(456,328)</u>	<u>(769,370)</u>
Debt:			
Debt due after 1 year	(150,000)	–	(150,000)
Net debt	<u>(463,042)</u>	<u>(456,328)</u>	<u>(919,370)</u>

21. ULTIMATE PARENT COMPANY

The company's ultimate parent company and controlling party is Bestodeck Limited, a company registered in England.

The group has no ultimate controlling party.