

**SLOUGH MOTOR COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**30 NOVEMBER 2012**



**THE LEAMAN PARTNERSHIP LLP**  
Chartered Accountants & Statutory Auditor  
47-57 Marylebone Lane  
London  
W1U 2NT

# **SLOUGH MOTOR COMPANY LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2012**

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# **SLOUGH MOTOR COMPANY LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 30 NOVEMBER 2012**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 November 2012

#### **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 £55,462,244 (2011 £53,494,391)

The operating profit was £432,027 (2011 £227,861) and the profit before tax was £368,756 (2011 £178,405)

Shareholders' funds decreased by £924,134 to £2,339,147 as a result of the post tax profit and fixed asset revaluations 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 £257,833. The directors have not recommended a dividend.

#### **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)*

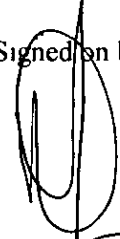
**YEAR ENDED 30 NOVEMBER 2012**

### **AUDITOR**

The Leaman Partnership LLP 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, consisting of a large, stylized 'M' followed by a vertical line and a horizontal stroke.

M J Warnes

Director

Approved by the directors on 11 June 2013

**SLOUGH MOTOR COMPANY LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**YEAR ENDED 30 NOVEMBER 2012**

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 2012**

We have audited the financial statements of Slough Motor Company Limited for the year ended 30 November 2012. 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 2012 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 2012**

### **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  
THE LEAMAN PARTNERSHIP LLP  
Chartered Accountants  
& Statutory Auditor

47-57 Marylebone Lane  
London  
W1U 2NT

11 June 2013

# SLOUGH MOTOR COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

**YEAR ENDED 30 NOVEMBER 2012**

	Note	2012 £	2011 £
<b>TURNOVER</b>	<b>2</b>	<b>55,462,244</b>	<b>53,494,391</b>
Cost of sales		<u>48,337,239</u>	<u>46,112,253</u>
<b>GROSS PROFIT</b>		<b>7,125,005</b>	<b>7,382,138</b>
Distribution Costs		<u>4,589,557</u>	<u>5,085,720</u>
Administrative expenses		<u>2,103,421</u>	<u>2,068,557</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>432,027</b>	<b>227,861</b>
Interest payable and similar charges	<b>5</b>	<b>63,271</b>	<b>49,456</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>368,756</b></u>	<u><b>178,405</b></u>
Tax on profit on ordinary activities	<b>6</b>	<b>110,923</b>	<b>55,000</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>257,833</b></u>	<u><b>123,405</b></u>

All of the activities of the company are classed as continuing

The notes on page 6 form part of these financial statements



**SLOUGH MOTOR COMPANY LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 30 NOVEMBER 2012**

	2012 £	2011 £
Profit for the financial year attributable to the shareholders	257,833	123,405
Unrealised loss on revaluation of certain fixed assets	<u>(1,181,967)</u>	<u>—</u>
Total gains and losses recognised since the last annual report	<u>(924,134)</u>	<u>123,405</u>

The notes on page 7 form part of these financial statements

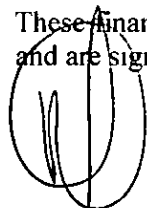
# SLOUGH MOTOR COMPANY LIMITED

## BALANCE SHEET

30 NOVEMBER 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	7	<u>2,190,099</u>	<u>3,424,936</u>
<b>CURRENT ASSETS</b>			
Stocks	8	5,867,976	4,817,494
Debtors	9	1,705,248	2,303,173
Cash in hand		<u>2,950</u>	<u>2,900</u>
		7,576,174	7,123,567
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>7,277,126</u>	<u>7,135,222</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>299,048</u>	<u>(11,655)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,489,147</u>	<u>3,413,281</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	11	<u>150,000</u>	<u>150,000</u>
		<u>2,339,147</u>	<u>3,263,281</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	16	50,100	50,100
Revaluation reserve	17	1,108,020	2,289,987
Profit and loss account	17	<u>1,181,027</u>	<u>923,194</u>
<b>SHAREHOLDERS' FUNDS</b>	18	<u>2,339,147</u>	<u>3,263,281</u>

These financial statements were approved by the directors and authorised for issue on 11 June 2013, and are signed on their behalf by



M J WARNES

Company Registration Number 01614118

The notes on page 8 form part of these financial statements

# SLOUGH MOTOR COMPANY LIMITED

## CASH FLOW STATEMENT

**YEAR ENDED 30 NOVEMBER 2012**

	Note	2012 £	2011 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>19</b>	<b>437,065</b>	<b>186,132</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>19</b>	<b>(63,271)</b>	<b>(49,456)</b>
<b>TAXATION</b>	<b>19</b>	<b>(53,451)</b>	<b>(154,000)</b>
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>19</b>	<b>(101,885)</b>	<b>(108,332)</b>
<b>INCREASE/(DECREASE) IN CASH</b>		<b><u>218,458</u></b>	<b><u>(125,656)</u></b>

### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2012 £	2011 £
Increase/(Decrease) in cash in the period	<b><u>218,458</u></b>	<b><u>(125,656)</u></b>
Movement in net debt in the period	<b><u>218,458</u></b>	<b><u>(125,656)</u></b>
Net debt at 1 December 2011	<b>19 (681,500)</b>	<b>(555,844)</b>
Net debt at 30 November 2012	<b>19 <u>(463,042)</u></b>	<b><u>(681,500)</u></b>

The notes on page 9 form part of these financial statements

# **SLOUGH MOTOR COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2012**

### **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 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 2012

### 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:

	2012 £	2011 £
United Kingdom	<u>55,462,244</u>	<u>53,494,391</u>

### 3. OPERATING PROFIT

Operating profit is stated after charging:

	2012 £	2011 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	154,755	166,335
Operating lease costs		
- Other	389,575	360,701
Auditor's remuneration - audit of the financial statements	18,500	18,500
Auditor's remuneration - other fees	<u>4,500</u>	<u>4,500</u>
	2012 £	2011 £
Auditor's remuneration - audit of the financial statements	<u>18,500</u>	<u>18,500</u>
Auditor's remuneration - other fees		
- Other services	<u>4,500</u>	<u>4,500</u>

**SLOUGH MOTOR COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2012**

**4. PARTICULARS OF EMPLOYEES**

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

	2012	2011
	No	No
Number of production staff	16	19
Number of distribution staff	90	91
Number of administrative staff	30	32
	<u>136</u>	<u>142</u>

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	3,545,651	3,702,997
Social security costs	364,896	399,058
Other pension costs	129,617	136,315
	<u>4,040,164</u>	<u>4,238,370</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2012	2011
	£	£
Interest payable on bank borrowing	11,769	9,791
Other loans	51,502	39,665
	<u>63,271</u>	<u>49,456</u>

**6. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2012	2011
	£	£
Current tax		
UK Corporation tax based on the results for the year at 24.67% (2011 - 26.67%)	110,923	55,000
Total current tax	<u>110,923</u>	<u>55,000</u>

# SLOUGH MOTOR COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

### 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 lower than the standard rate of corporation tax in the UK of 24 67% (2011 - 26 67%)

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>368,756</u>	<u>178,405</u>
Profit on ordinary activities by rate of tax	90,972	47,581
Permanent timing differences	6,518	3,275
Other timing differences	14,008	7,273
Other adjustments	(575)	(3,129)
Total current tax (note 6(a))	<u>110,923</u>	<u>55,000</u>

### 7. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Fixtures, fittings, plant and equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 December 2011	3,238,006	45,738	1,742,099	5,025,843
Additions	—	—	101,885	101,885
Disposals	—	—	(22,368)	(22,368)
Revaluation	(1,288,006)	—	—	(1,288,006)
<b>At 30 November 2012</b>	<u>1,950,000</u>	<u>45,738</u>	<u>1,821,616</u>	<u>3,817,354</u>
<b>DEPRECIATION</b>				
At 1 December 2011	97,298	33,326	1,470,283	1,600,907
Charge for the year	14,968	6,665	133,122	154,755
On disposals	—	—	(22,368)	(22,368)
Revaluation adjustment	(106,039)	—	—	(106,039)
<b>At 30 November 2012</b>	<u>6,227</u>	<u>39,991</u>	<u>1,581,037</u>	<u>1,627,255</u>
<b>NET BOOK VALUE</b>				
<b>At 30 November 2012</b>	<u>1,943,773</u>	<u>5,747</u>	<u>240,579</u>	<u>2,190,099</u>
At 30 November 2011	<u>3,140,708</u>	<u>12,412</u>	<u>271,816</u>	<u>3,424,936</u>

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

# SLOUGH MOTOR COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**YEAR ENDED 30 NOVEMBER 2012**

### 7. TANGIBLE FIXED ASSETS *(continued)*

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

	2012 £	2011 £
Historical cost	<u>1,107,438</u>	<u>1,107,438</u>

### 8. STOCKS

	2012 £	2011 £
Stock	<u>5,867,976</u>	<u>4,817,494</u>

### 9. DEBTORS

	2012 £	2011 £
Trade debtors	148,489	553,331
Amounts owed by group undertakings	1,203,382	1,463,698
Prepayments and accrued income	353,377	286,144
	<u>1,705,248</u>	<u>2,303,173</u>

### 10. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Overdrafts	315,992	534,400
Trade creditors	4,865,771	4,293,486
Amounts owed to group undertakings	429,724	429,724
Corporation tax	139,766	82,294
Other taxation and social security	143,314	338,844
Accruals and deferred income	1,382,559	1,456,474
	<u>7,277,126</u>	<u>7,135,222</u>

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

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

	2012 £	2011 £
Overdrafts	315,992	534,400
Trade creditors	1,099,297	317,623
	<u>1,415,289</u>	<u>852,023</u>



# **SLOUGH MOTOR COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2012**

### **11. CREDITORS: Amounts falling due after more than one year**

	2012	2011
	£	£
Shareholders' loans	<u>150,000</u>	<u>150,000</u>

### **12. 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.

### **13. COMMITMENTS UNDER OPERATING LEASES**

At 30 November 2012 the company had annual commitments under non-cancellable operating leases as set out below:

	<b>Land and buildings</b>	
	2012	2011
	£	£
Operating leases which expire		
Within 1 year	20,400	153,000
Within 2 to 5 years	115,708	10,708
After more than 5 years	246,900	231,400
	<u>383,008</u>	<u>395,108</u>

### **14. 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 2012 the amount guaranteed by the company not included on the company balance sheet was £163,900 (2011 - £292,038).

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 £2,779,570 (2011 - £2,497,420).

# **SLOUGH MOTOR COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2012**

### **15. RELATED PARTY TRANSACTIONS**

During the year the company was charged management charges by the parent company, Bestodeck Limited, of £308,712 (2011 - £247,272)

At the year end the company was owed £1,199,880 (2011 - £1,460,198) by Bestodeck Limited in respect of current balances and owed Bestodeck £150,000 (2011 - £150,000) in respect of long term balances

At the year end the company was owed £3,500 (2011 - £3,500) by Cedarzone Limited, a group company and owed £429,724 (2011 - £429,724) to Wessex Motor Company Limited, a group company

These balances do not attract interest

### **16. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2012</b>		<b>2011</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
50,000 'A' ordinary shares of £1 each	<b>50,000</b>	<b>50,000</b>	50,000	50,000
100 'B' ordinary shares of £1 each	<b>100</b>	<b>100</b>	100	100
	<u><b>50,100</b></u>	<u><b>50,100</b></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

### **17. RESERVES**

	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>
Balance brought forward	<b>2,289,987</b>	<b>923,194</b>
Profit for the year	-	<b>257,833</b>
Other gains and losses		
- Revaluation of fixed assets	<b>(1,181,967)</b>	-
Balance carried forward	<u><b>1,108,020</b></u>	<u><b>1,181,027</b></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 £265,925 (2011 - £686,996) which would arise in the event of such a disposal

# SLOUGH MOTOR COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**YEAR ENDED 30 NOVEMBER 2012**

### 18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	257,833	123,405
Other net recognised gains and losses	(1,181,967)	—
Net (reduction)/addition to shareholders' funds	(924,134)	123,405
Opening shareholders' funds	<u>3,263,281</u>	<u>3,139,876</u>
Closing shareholders' funds	<u>2,339,147</u>	<u>3,263,281</u>

### 19. NOTES TO THE CASH FLOW STATEMENT

#### RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	432,027	227,861
Depreciation	154,755	166,335
(Increase)/decrease in stocks	(1,050,482)	352,571
Decrease/(increase) in debtors	597,925	(276,240)
Increase/(decrease) in creditors	<u>302,840</u>	<u>(284,395)</u>
Net cash inflow from operating activities	<u>437,065</u>	<u>186,132</u>

#### RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2012 £	2011 £
Interest paid	<u>(63,271)</u>	<u>(49,456)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(63,271)</u>	<u>(49,456)</u>

#### TAXATION

	2012 £	2011 £
Taxation	<u>(53,451)</u>	<u>(154,000)</u>

#### CAPITAL EXPENDITURE

	2012 £	2011 £
Payments to acquire tangible fixed assets	<u>(101,885)</u>	<u>(108,332)</u>
Net cash outflow from capital expenditure	<u>(101,885)</u>	<u>(108,332)</u>

# SLOUGH MOTOR COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

### 19. NOTES TO THE CASH FLOW STATEMENT *(continued)*

#### ANALYSIS OF CHANGES IN NET DEBT

	At 1 Dec 2011 £	Cash flows £	At 30 Nov 2012 £
Net cash			
Cash in hand and at bank	2,900	50	2,950
Overdrafts	(534,400)	218,408	(315,992)
	<u>(531,500)</u>	<u>218,458</u>	<u>(313,042)</u>
Debt			
Debt due after 1 year	(150,000)	–	(150,000)
Net debt	<u>(681,500)</u>	<u>218,458</u>	<u>(463,042)</u>

### 20. 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