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Registration number 5137263

Van Centre (West Yorkshire) Limited

Directors' Report and Abbreviated Accounts
for the Year Ended 31 December 2007

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COMPANIES HOUSE

Clough & Company LLP
Chartered Accountants and Registered Auditors
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

Van Centre (West Yorkshire) Limited

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Van Centre (West Yorkshire) Limited

Officers and Advisers

Directors	B Wynn (Retired 15 May 2007) AM Caygill R A Long (Retired 15 May 2007)
Secretaries	R A Long SC Caygill (appointed 15 May 2007)
Registered office	LCW House Chainbar Road Cleckheaton Bradford West Yorkshire BD19 3QF
Bankers	Yorkshire Bank PLC 7 Waterhouse Street Halifax West Yorkshire HX1 1XZ
Auditors	Clough & Company LLP Chartered Accountants and Registered Auditors New Chartford House Centurion Way Cleckheaton Bradford West Yorkshire BD19 3QB

Van Centre (West Yorkshire) Limited

Director's Report for the Year Ended 31 December 2007

The director presents his report and the audited financial statements for the year ended 31 December 2007

Director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure the financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that he knows of and which he knows the auditors are unaware of

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Principal activity and business review

The principal activity of the company is that of the retail and repair of Volkswagen commercial vehicles

On 15 May 2007 the company was acquired by Caygill Holdings Limited, a company controlled by Mr A M and Mrs S C Caygill

The director considers that the results for the year and the financial position at the end of the year were satisfactory

The director is thoroughly aware of the highly competitive nature of the motor trade both from existing and new models. As such the need to maintain brand awareness and loyalty is considered to be of key importance

The key financial highlights were as follows

	2007	2006
	£	£
Turnover growth	5,862,786	1,780,992
Profit before tax	305,570	319,656

Van Centre (West Yorkshire) Limited

Director's Report for the Year Ended 31 December 2007

continued

Financial instruments

The companies principal instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity is assessed to be low due to positive balance of funds.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Post balance sheet events

No events have occurred since the year end which require reporting or disclosing in the financial statements.

Results and dividend

The results for the company are set out in the financial statements.

The director does not recommend the payment of a dividend.

Fixed assets

In the opinion of the director no fixed assets have a significant difference in value between the book value reported and the market value.

Directors

The directors who held office during the year were as follows:

- B Wynn (Retired 15 May 2007)
- AM Caygill
- R A Long (Retired 15 May 2007)

Auditors

The auditors, Clough & Company LLP, are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985.

Van Centre (West Yorkshire) Limited

Director's Report for the Year Ended 31 December 2007

continued

Approved by the Board and signed on its behalf by



SC Caygill
Company Secretary

Date 22.04.08

**Independent Auditors' Report to
Van Centre (West Yorkshire) Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Van Centre (West Yorkshire) Limited, set out on pages 6 to 21, together with the financial statements of the company for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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

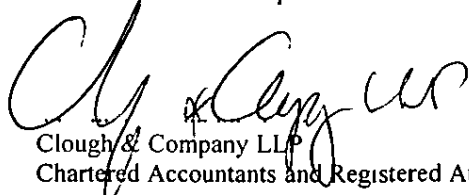
The director is responsible for preparing the abbreviated accounts in accordance with 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 6 to 21 are properly prepared in accordance with those provisions.



Clough & Company LLP
Chartered Accountants and Registered Auditors

24 April 2008

New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

Van Centre (West Yorkshire) Limited

Abbreviated Profit and Loss Account for the Year Ended 31 December 2007

	Note	2007 £	2006 £
Gross profit		1,384,033	1,135,677
Administrative expenses		(1,047,201)	(769,867)
Operating profit	2	<u>336,832</u>	<u>365,810</u>
Other interest receivable and similar income		20,586	-
Interest payable and similar charges	5	(51,848)	(46,154)
Profit on ordinary activities before taxation		<u>305,570</u>	<u>319,656</u>
Tax on profit on ordinary activities	6	(86,039)	(95,242)
Profit for the financial year	16	<u><u>219,531</u></u>	<u><u>224,414</u></u>

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

There is no material difference between the result reported above and the result on an unmodified historical cost basis

Van Centre (West Yorkshire) Limited

Abbreviated Balance Sheet as at 31 December 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7		207,434		216,938
Current assets					
Stocks	8	3,522,965		3,115,394	
Debtors	9	1,117,746		394,611	
Cash at bank and in hand		571,357		251,732	
		<u>5,212,068</u>		<u>3,761,737</u>	
Creditors Amounts falling due within one year	10	<u>(4,715,472)</u>		<u>(3,466,975)</u>	
Net current assets			<u>496,596</u>		<u>294,762</u>
Total assets less current liabilities			704,030		511,700
Creditors Amounts falling due after more than one year	11		(32,500)		(62,500)
Provisions for liabilities	14		<u>(26,633)</u>		<u>(23,834)</u>
Net assets			<u>644,897</u>		<u>425,366</u>
Capital and reserves					
Called up share capital	15		99,999		99,999
Profit and loss reserve	16		<u>544,898</u>		<u>325,367</u>
Equity shareholders' funds	17		<u>644,897</u>		<u>425,366</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

These accounts were approved by the Director on

22/4/08

AM Caygill
Director



Van Centre (West Yorkshire) Limited

Cash Flow Statement for the Year Ended 31 December 2007

		2007		2006	
	Note	£	£	£	£
Net cash flow from operating activities	20		504,612		112,210
Returns on investment and servicing of finance	21		(31,262)		(46,154)
Taxation	21		(92,390)		(16,451)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(39,185)		(25,459)	
Sale of tangible fixed assets		<u>7,850</u>		<u>6,950</u>	
			<u>(31,335)</u>		<u>(18,509)</u>
Cash inflow before management of liquid resources and financing			349,625		31,096
Financing					
Capital element of hire purchase payments		<u>(30,000)</u>		<u>(30,000)</u>	
			<u>(30,000)</u>		<u>(30,000)</u>
Net cash flow			<u><u>319,625</u></u>		<u><u>1,096</u></u>

Reconciliation of net cash flow to movement in net debt

		2007	2006
	Note	£	£
Increase in cash in the year	22	319,625	1,096
Cash outflow from decrease in debt and lease financing		<u>30,000</u>	<u>30,000</u>
Change in net debt resulting from cash flows		349,625	31,096
 Net funds at the start of the year	22	<u>159,232</u>	<u>128,136</u>
Net funds at the end of the year	22	<u><u>508,857</u></u>	<u><u>159,232</u></u>

Van Centre (West Yorkshire) Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2007

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention

Going concern

These financial statements have been prepared on the going concern basis

Turnover

Turnover represents amounts invoiced, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	15% reducing balance basis
Fixtures, fittings and equipment	15% straight line basis
Motor vehicles	25% reducing balance basis
Leasehold improvements	Over lease term

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Van Centre (West Yorkshire) Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2007

continued

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Capital instruments

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

2 Operating profit

Operating profit is stated after charging/(crediting)

	2007 £	2006 £
Hire of other assets (Operating leases)	172,763	156,573
The audit of the company's annual accounts	6,450	5,700
Profit on sale of tangible fixed assets	(827)	(387)
Depreciation of owned tangible fixed assets	41,666	40,794

3 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	2007 No.	2006 No.
Sales	7	9
Service and parts	20	17
Office and administration	6	4
	<u>33</u>	<u>30</u>

The aggregate payroll costs of these persons were as follows:

	2007 £	2006 £
Wages and salaries	1,057,039	766,105
Social security	119,190	98,536
Other pension costs	1,012	827
	<u>1,177,241</u>	<u>865,468</u>

Van Centre (West Yorkshire) Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2007

continued

4 Directors' emoluments

The directors' emoluments for the year are as follows

	2007 £	2006 £
Directors' emoluments (including benefits in kind)	<u>262,939</u>	<u>96,168</u>

During the period the number of directors who were accruing benefits under company pension schemes was as follows

	2007 No.	2006 No.
Money purchase	<u>1</u>	<u>1</u>

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £262,939 (2006 - none)

5 Interest payable and similar charges

	2007 £	2006 £
Bank interest payable	-	2,725
Stocking interest	45,966	37,815
Other interest payable	268	-
Hire purchase interest	<u>5,614</u>	<u>5,614</u>
	<u>51,848</u>	<u>46,154</u>

Van Centre (West Yorkshire) Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2007

continued

6 Taxation

Analysis of current period tax charge

	2007 £	2006 £
Current tax		
Corporation tax charge	83,250	92,400
(Over)/under provision in previous year	(10)	(49)
UK Corporation tax	<u>83,240</u>	<u>92,351</u>
 Deferred tax		
Origination and reversal of timing differences	<u>2,799</u>	<u>2,891</u>
 Total tax on profit on ordinary activities	<u><u>86,039</u></u>	<u><u>95,242</u></u>

Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (2006 - lower than) the standard rate of corporation tax in the UK of 30.00% (2006 - 30.00%)

The differences are reconciled below

	2007 £	2006 £
Profit on ordinary activities before taxation	<u>305,570</u>	<u>319,656</u>
Standard rate corporation tax charge	91,671	95,897
Expenses not deductible for tax purposes	11,316	4,221
Accelerated capital allowances	(1,077)	(2,891)
Marginal relief	(2,316)	(4,837)
Corporation tax rounding difference	188	10
Prior year over provision	(10)	(49)
Depreciation of non qualifying asset	36	-
Group relief received	<u>(16,568)</u>	<u>-</u>
Total current tax for the year	<u><u>83,240</u></u>	<u><u>92,351</u></u>

Van Centre (West Yorkshire) Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2007

continued

7 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Leasehold improvement s £	Total £
Cost					
As at 1 January 2007	125,545	159,415	12,260	-	297,220
Additions	26,140	8,095	-	4,950	39,185
Disposals	-	-	(12,260)	-	(12,260)
As at 31 December 2007	<u>151,685</u>	<u>167,510</u>	<u>-</u>	<u>4,950</u>	<u>324,145</u>
Depreciation					
As at 1 January 2007	30,419	45,265	4,598	-	80,282
Eliminated on disposals	-	-	(5,237)	-	(5,237)
Charge for the year	16,366	24,541	639	120	41,666
As at 31 December 2007	<u>46,785</u>	<u>69,806</u>	<u>-</u>	<u>120</u>	<u>116,711</u>
Net book value					
As at 31 December 2007	<u>104,900</u>	<u>97,704</u>	<u>-</u>	<u>4,830</u>	<u>207,434</u>
As at 31 December 2006	<u>95,126</u>	<u>114,150</u>	<u>7,662</u>	<u>-</u>	<u>216,938</u>

Hire purchase agreements

Included within the total net book value of tangible fixed assets is £98,898 (2006 - £121,627) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £22,729 (2006 - £24,102).

8 Stocks and work in progress

	2007 £	2006 £
Consignment stocks	3,137,118	2,716,530
Other stocks	385,847	398,864
	<u>3,522,965</u>	<u>3,115,394</u>

Van Centre (West Yorkshire) Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2007

continued

9 Debtors

	2007 £	2006 £
Trade debtors	520,046	193,085
Amounts owed by group undertakings	464,107	-
Other debtors	45,067	46,251
Director current accounts	33,333	100,291
Prepayments and accrued income	55,193	54,984
	<u>1,117,746</u>	<u>394,611</u>

Debtors includes £18,883 (2006 - £20,060) receivable after more than one year

This can be analysed as follows

	2007 £	2006 £
Other debtors	<u>18,883</u>	<u>20,060</u>

10 Creditors: Amounts falling due within one year

	2007 £	2006 £
Obligations under finance leases and hire purchase contracts	30,000	30,000
Consignment stock creditor	3,137,118	2,716,530
Trade creditors	689,588	125,533
Amounts owed to group undertakings	314,690	173,055
Corporation tax	83,250	92,400
Social security and other taxes	53,682	45,482
Other creditors	-	5,120
Accruals and deferred income	407,144	278,855
	<u>4,715,472</u>	<u>3,466,975</u>

11 Creditors: Amounts falling due after more than one year

	2007 £	2006 £
Obligations under finance leases and hire purchase contracts	<u>32,500</u>	<u>62,500</u>

Van Centre (West Yorkshire) Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2007

continued

12 Maturation of borrowings

Amounts repayable

	Obligations under finance leases and HP contracts £
As at 31 December 2007	
In one year or less on demand	30,000
Between one and two years	30,000
Between two and five years	2,500
	<u>62,500</u>
As at 31 December 2006	
In one year or less on demand	30,000
Between one and two years	30,000
Between two and five years	32,500
	<u>92,500</u>

13 Security of borrowings

The consignment stock creditor of £3,137,118 (31 December 2006 - £2,716,530) due to VW Finance is secured by means of a general charge over the assets of the business and its connected companies. There is also a cross guarantee in place from the group companies.

Obligations under finance lease and hire purchase agreements are secured on the assets to which they relate.

Van Centre (West Yorkshire) Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2007

continued

14 Provisions for liabilities

	Deferred tax provision £
As at 1 January 2007	23,834
Deferred tax provision charged to the profit and loss account	<u>2,799</u>
As at 31 December 2007	<u><u>26,633</u></u>

Deferred tax

Deferred tax is provided at 30.00% (2006 - 30.00%)

	2007 £	2006 £
Accelerated capital allowances	<u>26,633</u>	<u>23,834</u>

15 Share capital

	2007 £	2006 £
Authorised		
Equity		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
Equity		
99,999 Ordinary shares of £1 each	<u>99,999</u>	<u>99,999</u>

16 Reserves

	Profit and loss reserve £
Balance at 1 January 2007	325,367
Transfer from profit and loss account for the year	<u>219,531</u>
Balance at 31 December 2007	<u><u>544,898</u></u>

Van Centre (West Yorkshire) Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2007

continued

17 Reconciliation of movements in shareholders' funds

	2007	2006
	£	£
Profit attributable to members of the company	219,531	224,414
Opening equity shareholders' funds	<u>425,366</u>	<u>200,952</u>
Closing equity shareholders' funds	<u><u>644,897</u></u>	<u><u>425,366</u></u>

18 Operating lease commitments

As at 31 December 2007 the company has annual commitments under non-cancellable operating leases as follows

	Land and Buildings	
	2007	2006
	£	£
Over five years	<u><u>152,000</u></u>	<u><u>152,000</u></u>

Van Centre (West Yorkshire) Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2007

continued

19 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £1,012 (2006 - £827)

There were no outstanding or prepaid contributions at either the beginning or end of the financial year

20 Reconciliation of operating profit to operating cash flows

	2007	2006
	£	£
Operating profit	336,832	365,810
Depreciation, amortisation and impairment charges	41,666	40,794
Profit on disposal of fixed assets	(827)	(387)
Increase in stocks	(407,571)	(1,133,653)
(Increase)/decrease in debtors	(723,135)	103,948
Increase in creditors	1,257,647	735,698
Net cash inflow from operating activities	504,612	112,210

21 Analysis of cash flows

	2007	2006
	£	£
Returns on investment and servicing of finance		
HP interest paid	(5,614)	(5,614)
Other interest paid	(46,234)	(40,540)
Interest received	20,586	-
	(31,262)	(46,154)
Taxation		
Taxation paid	(92,390)	(16,451)

Van Centre (West Yorkshire) Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2007

continued

22 Analysis of net funds

	At start of period £	Cash flow £	At end of period £
Cash at bank and in hand	<u>251,732</u>	<u>319,625</u>	<u>571,357</u>
Hire purchase	<u>(92,500)</u>	<u>30,000</u>	<u>(62,500)</u>
Net funds	<u><u>159,232</u></u>	<u><u>349,625</u></u>	<u><u>508,857</u></u>

Van Centre (West Yorkshire) Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2007

continued

23 Related parties

Controlling entity

The company is a wholly owned subsidiary of Caygill Holdings Limited, a company incorporated in the UK

Related party transactions

During the year the company had normal trading relations with LCW Truck & Van Centre Limited and (West Yorkshire) Van Rentals Limited, two other companies of the group

Transactions in the year with (West Yorkshire) Van Rentals Limited were as follows:

	2007	2006
	£	£
Fuel recharges paid	38,033	38,978
Management charge paid	40,000	70,000
Vehicles purchases - stock	432,776	324,156
Operating lease rentals paid	40,805	26,971
Sales - service	26,269	29,904
Sales - vehicles	<u>1,282,859</u>	<u>597,150</u>

At the year end the balance due to (West Yorkshire) Van Rentals Limited was £314,690 (2006 - £150,339)

Transactions in the year with LCW Truck and Van Centre Limited were as follows

	2007	2006
	£	£
Sales	438	3,687
Purchases - stock	36,316	51,532
Purchases - plant and machinery	2,400	-
Administrative wages recharged	<u>10,000</u>	<u>-</u>

At the year end the balance due from LCW Truck and Van Centre Limited was £64,168 (2006 - due to - £22,716)

During the year a management charge of £4,000 (2006 - £nil) was made to the company by Caygill Holdings Limited. At the year end the company had a balance due from Caygill Holdings Limited of £399,940 (2006 - £nil)

Van Centre (West Yorkshire) Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2007

continued

Directors' loan accounts

The following balances owed by the directors were outstanding at the year end

	2007	2006
	£	£
B Wynn	-	33,333
R A Long	-	33,333
A M Caygill	33,333	33,625
	<u>33,333</u>	<u>100,291</u>