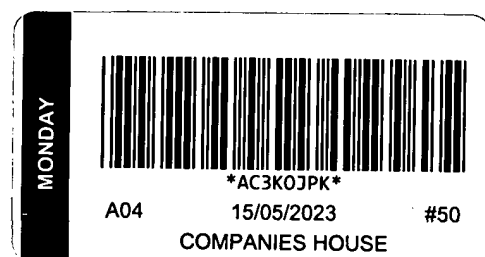


Registered number: 01522824

SHEPHALL WAY SERVICE STATION LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



SHEPHALL WAY SERVICE STATION LIMITED

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SHEPHALL WAY SERVICE STATION LIMITED

COMPANY INFORMATION

Director	J Taylor
Company secretary	D Royal
Registered number	01522824
Registered office	Shephall Way Garage Shephall Way Stevenage Hertfordsire SG2 9RW
Independent auditors	MHA MacIntyre Hudson Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ

SHEPHALL WAY SERVICE STATION LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The director presents his report and the financial statements for the year ended 31 December 2022.

Business review

Our Hyundai business is starting to mature with Richmond entering its 5th year with the brand and Letchworth it's 4th. I am pleased to report a strong growth in our profit before tax up 62% to £616,104 (2021 - £379,617).

In terms of performance split the big growth in profitability came from our maturing Richmond business with profit before tax at £518,982 (2021 - £307,779). Letchworth was held back slightly with the addition of Suzuki franchise producing a first-year loss however we are still confident that as it builds it will add long term value and the site managed to deliver a positive contribution before tax of £97,122 (2021 - £71,838).

During the year we added an MOT facility to the Letchworth business which is already bringing additional revenue to the aftersales facility.

Director

The director who served during the year was:

J Taylor

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

SHEPHALL WAY SERVICE STATION LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Post balance sheet events

In January 2023, a Group restructure took place in which the ultimate parent company became KBMG Trading Limited. This involved a share for share exchange with the existing shareholders of Now Investment Holdings Limited. As a result, there has been no change in the ultimate controlling party.

Auditors

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 3 MAY 2023

and signed on its behalf.



.....
J Taylor
Director

SHEPHALL WAY SERVICE STATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHEPHALL WAY SERVICE STATION LIMITED

Opinion

We have audited the financial statements of Shephall Way Service Station Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

SHEPHALL WAY SERVICE STATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHEPHALL WAY SERVICE STATION LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

SHEPHALL WAY SERVICE STATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHEPHALL WAY SERVICE STATION LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

SHEPHALL WAY SERVICE STATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHEPHALL WAY SERVICE STATION LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's members, 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 members those matters we are required to state to them in an 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert John Butler FCA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson

Statutory Auditors

Milton Keynes

Date: 5/5/2023

SHEPHALL WAY SERVICE STATION LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Turnover	30,766,350	20,525,686
Cost of sales	(29,898,436)	(19,838,392)
Gross profit	867,914	687,294
Administrative expenses	(1,231,363)	(1,101,956)
Other operating income	1,043,000	822,875
Operating profit	679,551	408,213
Interest payable and similar expenses	(63,447)	(28,596)
Profit before tax	616,104	379,617
Tax on profit	(120,370)	(73,822)
Profit after tax	495,734	305,795
Retained earnings at the beginning of the year	336,098	145,303
Profit for the year	495,734	305,795
Dividends declared and paid	(200,000)	(115,000)
Retained earnings at the end of the year	631,832	336,098

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of income and retained earnings.

The notes on pages 11 to 19 form part of these financial statements.

SHEPHALL WAY SERVICE STATION LIMITED
REGISTERED NUMBER: 01522824

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	193,156	110,720
		<u>193,156</u>	<u>110,720</u>
Current assets			
Stocks	5	2,658,137	2,168,451
Debtors: amounts falling due within one year	6	496,104	347,635
Cash at bank and in hand	7	573,794	828,258
		<u>3,728,035</u>	<u>3,344,344</u>
Creditors: amounts falling due within one year	8	(3,174,867)	(3,038,910)
Net current assets		<u>553,168</u>	<u>305,434</u>
Total assets less current liabilities		<u>746,324</u>	<u>416,154</u>
Provisions for liabilities			
Deferred tax	9	(41,501)	(7,065)
		<u>(41,501)</u>	<u>(7,065)</u>
Net assets		<u>704,823</u>	<u>409,089</u>
Capital and reserves			
Called up share capital		72,991	72,991
Profit and loss account		631,832	336,098
		<u>704,823</u>	<u>409,089</u>

SHEPHALL WAY SERVICE STATION LIMITED
REGISTERED NUMBER: 01522824

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
J Taylor
Director

Date:

3/5/2023

The notes on pages 11 to 19 form part of these financial statements.

SHEPHALL WAY SERVICE STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Shephall Way Service Station Limited is a private company limited by shares, incorporated in England and Wales. The address of its registered office is Shephall Way Service Station, Shephall Way, Stevenage, Hertfordshire, SG2 9RW.

The Company registration number is 01522824

The addresses of its principal places of business during the year are:

1 North Road, Richmond, London TW9 4HA.
Icknield Way, Letchworth Garden City, Hertfordshire, SG6 1EX.
Shephall Way Service Station, Shephall Way, Stevenage, Hertfordshire, SG2 9RW.

The Company's principal activity is the sale and repair of motor vehicles and ancillary services.

The financial statements are presented in Pound Sterling, which is also the functional currency of the Company, rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Director has considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Profit before tax for the year was £616,104 and these profits have continued to remain strong post year end. The Company has a healthy cash balance which is more than adequate to fund business operations.

Based on these assessments and having regard to the resources available to the entity, the Director has concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

SHEPHALL WAY SERVICE STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Target related income and other manufacturing support

Vehicle registration bonuses that are specific to a vehicle are offset against the vehicle purchase price and recognised in cost of sales.

Target related bonuses and other similar incomes are recognised in other operating income as performance criteria have to be met in order for the bonus to be earned.

Other bonuses such as but not limited to marketing contributions and salary support are recognised in other operating income.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

SHEPHALL WAY SERVICE STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- Over the life of the lease or 3 to 5 years if shorter.
Plant and machinery	- Over the life of the lease or 3 to 5 years if shorter.
Fixtures and fittings	- Over the life of the lease or 3 to 5 years if shorter.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Amounts owed in respect of stock included in the Balance Sheet is disclosed within trade creditors.

Under supply agreements with manufacturers, the company has access to 'consignment stock' during a consignment period. Where the nature of these supply agreements transfers risks and rewards to the company, which in substance gives the company control over the stock during the consignment period and liabilities in respect of holding costs, the company recognises these stocks in the Balance Sheet together with an equivalent liability.

Where supply agreements do not provide risks and rewards to the company until such time as legal title actually passes at the end of the consignment period, these stocks are not included in the Balance Sheet. Both the terms under which stocks are held and the financial commitment in respect of these stocks are disclosed in the notes to the financial statements.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

SHEPHALL WAY SERVICE STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SHEPHALL WAY SERVICE STATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 36 (2021 - 26).

4. Tangible fixed assets

	leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 January 2022	37,002	173,799	18,250	229,051
Additions	74,396	61,374	2,484	138,254
At 31 December 2022	111,398	235,173	20,734	367,305
Depreciation				
At 1 January 2022	13,569	95,786	8,976	118,331
Charge for the year on owned assets	16,222	36,948	2,648	55,818
At 31 December 2022	29,791	132,734	11,624	174,149
Net book value				
At 31 December 2022	81,607	102,439	9,110	193,156
At 31 December 2021	23,433	78,013	9,274	110,720

SHEPHALL WAY SERVICE STATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Stocks

	2022 £	2021 £
Parts stock	68,088	58,347
Vehicle stock	2,590,049	2,110,104
	<u>2,658,137</u>	<u>2,168,451</u>

6. Debtors

	2022 £	2021 £
Trade debtors	143,257	199,321
Amounts owed by group undertakings	374	-
Other debtors	226,880	48,499
Prepayments and accrued income	125,593	99,815
	<u>496,104</u>	<u>347,635</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>573,794</u>	<u>828,258</u>

SHEPHALL WAY SERVICE STATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,395,232	2,336,000
Amounts owed to group undertakings	76,726	59,396
Corporation tax	74,203	80,089
Other taxation and social security	108,263	46,071
Other creditors	338,685	155,257
Accruals and deferred income	181,758	362,097
	<u>3,174,867</u>	<u>3,038,910</u>

Included in trade creditors are amounts totalling £2,067,494 (2021: £2,182,454) relating to vehicle stocking loans which are secured on the vehicles to which they relate.

9. Deferred taxation

	2022 £	2021 £
At beginning of year	7,065	13,332
Charged to profit or loss	34,436	(6,267)
At end of year	<u>41,501</u>	<u>7,065</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	42,073	16,902
Pension surplus	572	9,837
	<u>41,501</u>	<u>7,065</u>

10. Contingent liabilities

A cross guarantee and debenture is in place between Now Investment Holdings Limited, Shephall Way Service Station Limited and Safeway Cars Limited relating to the mortgage held over the property owned by Now Investment Holdings Limited. At the year end £Nil (2021 - £947,222) was owed on the mortgage.

SHEPHALL WAY SERVICE STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. There were outstanding contributions at the balance sheet date of £6,414 (2021 - £4,689).

12. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	283,000	101,500
Later than 1 year and not later than 5 years	906,000	340,000
Later than 5 years	-	247,917
	<u>1,189,000</u>	<u>689,417</u>

13. Related party transactions

As a wholly owned subsidiary, the Company has taken advantage of the exemption contained in Financial Reporting Standard 102 to not disclose transactions with wholly owned group entities.

The largest and smallest group of undertakings for which consolidated accounts are prepared and of which the Company is a member is that headed by Now Investment Holdings Limited. These financial statements may be obtained from Companies House, Crown Way, Cardiff , CF14 3UZ.

14. Post balance sheet events

In January 2023, a Group restructure took place in which the ultimate parent company became KBMG Trading Limited. This involved a share for share exchange with the existing shareholders of Now Investment Holdings Limited. As a result, there has been no change in the ultimate controlling party.

15. Controlling party

The ultimate parent undertaking is Now Investment Holdings Limited which is incorporated in England & Wales. The address of its registered office is Shephall Way Service Station, Shephall Way, Stevenage, Hertfordshire, SG2 9RW.

At 31 December 2022 J Taylor was deemed the ultimate controlling party by virtue of his majority shareholding in Now Investment Holdings Limited.