

Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 30 April 2023  
for  
SES Autoparts Limited



Contents of the Financial Statements  
for the Year Ended 30 April 2023

|                                     | Page |
|-------------------------------------|------|
| Company Information                 | 1    |
| Strategic Report                    | 2    |
| Report of the Directors             | 3    |
| Report of the Independent Auditors  | 5    |
| Income Statement                    | 9    |
| Other Comprehensive Income          | 10   |
| Balance Sheet                       | 11   |
| Statement of Changes in Equity      | 12   |
| Cash Flow Statement                 | 13   |
| Notes to the Cash Flow Statement    | 14   |
| Notes to the Financial Statements   | 15   |
| Trading and Profit and Loss Account | 28   |

SES Autoparts Limited

Company Information

for the Year Ended 30 April 2023

**DIRECTORS:**

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

**SECRETARY:**

Mrs P S Wilson

**REGISTERED OFFICE:**

Alexandra House  
Winchester Hill  
Romsey  
Hampshire  
SO51 7ND

**REGISTERED NUMBER:**

02912863 (England and Wales)

**AUDITORS:**

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

Strategic Report  
for the Year Ended 30 April 2023

The directors present their strategic report for the year ended 30 April 2023.

**REVIEW OF BUSINESS**

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

The turnover of the company for the financial year amounted to £14,085,045 (2022 - £13,186,645). The profit for the year after taxation was £1,729,536 (2022 - £1,409,334).

The company is aware of the competitiveness of the market but has still managed to increase turnover as well as a small increase in margin.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Management risks

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

Credit risk

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


Financial risks

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

Operating risk

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

**ON BEHALF OF THE BOARD:**



.....  
Mr S C Wilson - Director

Date: 21/11/2023

Report of the Directors  
for the Year Ended 30 April 2023

The directors present their report with the financial statements of the company for the year ended 30 April 2023.

**DIVIDENDS**

During the year dividends were paid on classes of share totalling:

Ordinary shares of £1 each - £600,000

Cumulative Preference shares of 25p each - £48,000

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2022 to the date of this report.

Mr C C Wilson

Mrs P S Wilson

Mr M A Rigler

Mr S C Wilson

Mr R A Wilson

Mr T Coombes

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

SES Autoparts Limited (Registered number: 02912863)

Report of the Directors  
for the Year Ended 30 April 2023

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**



.....  
Mr S C Wilson - Director

Date: 21/11/2023

Report of the Independent Auditors to the Members of  
SES Autoparts Limited

**Opinion**

We have audited the financial statements of SES Autoparts Limited (the 'company') for the year ended 30 April 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, 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 30 April 2023 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 UK, including the FRC'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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**Opinions 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of  
SES Autoparts Limited

**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 Strategic Report or the Report of the Directors.

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.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are 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 directors determine 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 directors are 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 directors either intend 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including The Companies Act 2006.
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with the framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulation:
- we made enquiries of those charged with governance and management concerning:
  - the risk of fraud;
  - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluation whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's efforts to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

**CONCLUSIONS REGARDING THE RISKS OF IRREGULARITIES INCLUDING FRAUD**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;

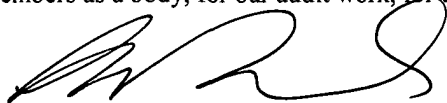
Report of the Independent Auditors to the Members of  
SES Autoparts Limited

- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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 a Report of the Auditors 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.



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

Date: 21/11/23.....

Income Statement  
for the Year Ended 30 April 2023

|  | Notes | 30.4.23<br>£ | £          | 30.4.22<br>£ | £          |
|--|-------|--------------|------------|--------------|------------|
| <b>TURNOVER</b>                        | 3     |              | 14,085,045 |              | 13,186,645 |
| Cost of sales                          |       |              | 7,299,787  |              | 7,098,267  |
| <b>GROSS PROFIT</b>                    |       |              | 6,785,258  |              | 6,088,378  |
| Distribution costs                     |       | 20,558       |            | 21,199       |            |
| Administrative expenses                |       | 4,680,234    |            | 4,301,658    |            |
|  |       |              | 4,700,792  |              | 4,322,857  |
|  |       |              | 2,084,466  |              | 1,765,521  |
| Other operating income                 |       |              | -          |              | 4,716      |
| <b>OPERATING PROFIT</b>                | 5     |              | 2,084,466  |              | 1,770,237  |
| Interest receivable and similar income |       |              | -          |              | 515        |
|  |       |              | 2,084,466  |              | 1,770,752  |
| Gain/loss on revaluation of assets     |       |              | 70,085     |              | -          |
|  |       |              | 2,154,551  |              | 1,770,752  |
| Interest payable and similar expenses  | 6     |              | 28,134     |              | 10,920     |
| <b>PROFIT BEFORE TAXATION</b>          |       |              | 2,126,417  |              | 1,759,832  |
| Tax on profit                          | 7     |              | 396,881    |              | 350,498    |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>   |       |              | 1,729,536  |              | 1,409,334  |

The notes form part of these financial statements

Other Comprehensive Income  
for the Year Ended 30 April 2023

|  | Notes | 30.4.23<br>£     | 30.4.22<br>£     |
|--|-------|------------------|------------------|
| <b>PROFIT FOR THE YEAR</b>                         |       | 1,729,536        | 1,409,334        |
| <b>OTHER COMPREHENSIVE INCOME</b>                  |       | -                | -                |
| <b>TOTAL COMPREHENSIVE INCOME<br/>FOR THE YEAR</b> |       | <u>1,729,536</u> | <u>1,409,334</u> |

Balance Sheet

30 April 2023

|  | Notes | 30.4.23<br>£     | £                       | 30.4.22<br>£     | £                       |
|--|-------|------------------|-------------------------|------------------|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                         |                  |                         |
| Intangible assets                            | 9     |                  | -                       |                  | -                       |
| Tangible assets                              | 10    |                  | 1,149,555               |                  | 794,311                 |
| Investment property                          | 11    |                  | -                       |                  | 8,000                   |
|  |       |                  | <u>1,149,555</u>        |                  | <u>802,311</u>          |
| <b>CURRENT ASSETS</b>                        |       |                  |                         |                  |                         |
| Stocks                                       | 12    | 2,392,944        |                         | 2,253,530        |                         |
| Debtors                                      | 13    | 1,300,094        |                         | 1,136,249        |                         |
| Cash at bank and in hand                     |       | 1,043,637        |                         | 887,400          |                         |
|  |       | <u>4,736,675</u> |                         | <u>4,277,179</u> |                         |
| <b>CREDITORS</b>                             |       |                  |                         |                  |                         |
| Amounts falling due within one year          | 14    | 2,146,068        |                         | 2,574,154        |                         |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>2,590,607</u>        |                  | <u>1,703,025</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>3,740,162</u>        |                  | <u>2,505,336</u>        |
| <b>CREDITORS</b>                             |       |                  |                         |                  |                         |
| Amounts falling due after more than one year | 15    |                  | (379,326)               |                  | (296,151)               |
| <b>PROVISIONS FOR LIABILITIES</b>            | 18    |                  | <u>(221,235)</u>        |                  | <u>(133,599)</u>        |
| <b>NET ASSETS</b>                            |       |                  | <u><u>3,139,601</u></u> |                  | <u><u>2,075,586</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                         |                  |                         |
| Called up share capital                      | 19    |                  | 275                     |                  | 275                     |
| Retained earnings                            | 20    |                  | <u>3,139,326</u>        |                  | <u>2,075,311</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u><u>3,139,601</u></u> |                  | <u><u>2,075,586</u></u> |

The financial statements were approved by the Board of Directors and authorised for issue on 21/11/2023 and were signed on its behalf by:

  
 .....  
 Mr S C Wilson - Director

Statement of Changes in Equity  
for the Year Ended 30 April 2023

|                                 | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Total<br>equity<br>£ |
|---------------------------------|------------------------------------|---------------------------|----------------------|
| <b>Balance at 1 May 2021</b>    | 275                                | 1,704,977                 | 1,705,252            |
| <b>Changes in equity</b>        |                                    |                           |                      |
| Dividends                       | -                                  | (1,039,000)               | (1,039,000)          |
| Total comprehensive income      | -                                  | 1,409,334                 | 1,409,334            |
| <b>Balance at 30 April 2022</b> | <u>275</u>                         | <u>2,075,311</u>          | <u>2,075,586</u>     |
| <b>Changes in equity</b>        |                                    |                           |                      |
| Dividends                       | -                                  | (648,000)                 | (648,000)            |
| Total comprehensive income      | -                                  | 1,729,536                 | 1,729,536            |
| <b>Balance at 30 April 2023</b> | <u>275</u>                         | <u>3,156,847</u>          | <u>3,157,122</u>     |

Cash Flow Statement  
for the Year Ended 30 April 2023

|   | Notes | 30.4.23<br>£            | 30.4.22<br>£          |
|---|-------|-------------------------|-----------------------|
| <b>Cash flows from operating activities</b>           |       |                         |                       |
| Cash generated from operations                        | 1     | 1,715,581               | 1,574,248             |
| Interest paid   |       | (11,642)                | (7,289)               |
| Interest element of hire purchase payments paid       |       | (16,492)                | (3,631)               |
| Tax paid  |       | (292,352)               | (238,850)             |
| Net cash from operating activities                    |       | <u>1,395,095</u>        | <u>1,324,478</u>      |
| <b>Cash flows from investing activities</b>           |       |                         |                       |
| Purchase of tangible fixed assets                     |       | (468,172)               | (320,737)             |
| Sale of tangible fixed assets                         |       | 10,500                  | 12,568                |
| Sale of investment property                           |       | 8,000                   | -                     |
| Interest received                                     |       | -                       | 515                   |
| Net cash from investing activities                    |       | <u>(449,672)</u>        | <u>(307,654)</u>      |
| <b>Cash flows from financing activities</b>           |       |                         |                       |
| Loan repayments in year                               |       | (62,601)                | (56,772)              |
| Capital repayments in year                            |       | 209,160                 | 768                   |
| Amount introduced by directors                        |       | 9,089                   | 22                    |
| Amount withdrawn by directors                         |       | (9,000)                 | 13,575                |
| Inter-co loan   |       | (287,834)               | 127,700               |
| Equity dividends paid                                 |       | (648,000)               | (1,039,000)           |
| Net cash from financing activities                    |       | <u>(789,186)</u>        | <u>(953,707)</u>      |
| <b>Increase in cash and cash equivalents</b>          |       | <u>156,237</u>          | <u>63,117</u>         |
| <b>Cash and cash equivalents at beginning of year</b> | 2     | <u>887,400</u>          | <u>824,283</u>        |
| <b>Cash and cash equivalents at end of year</b>       | 2     | <u><u>1,043,637</u></u> | <u><u>887,400</u></u> |

Notes to the Cash Flow Statement  
for the Year Ended 30 April 2023

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

|  | 30.4.23          | 30.4.22          |
|--|------------------|------------------|
|  | £                | £                |
| Profit before taxation                           | 2,126,417        | 1,759,832        |
| Depreciation charges                             | 175,226          | 131,673          |
| (Profit)/loss on disposal of fixed assets        | (2,712)          | 4,869            |
| Gain on revaluation of fixed assets              | (70,085)         | -                |
| Finance costs                                    | 28,134           | 10,920           |
| Finance income                                   | -                | (515)            |
|  | <u>2,256,980</u> | <u>1,906,779</u> |
| Increase in stocks                               | (139,414)        | (385,108)        |
| Increase in trade and other debtors              | (163,886)        | (40,110)         |
| (Decrease)/increase in trade and other creditors | (238,099)        | 92,687           |
|  | <u>1,715,581</u> | <u>1,574,248</u> |

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 April 2023**

|                           | 30.4.23          | 1.5.22         |
|---------------------------|------------------|----------------|
|                           | £                | £              |
| Cash and cash equivalents | <u>1,043,637</u> | <u>887,400</u> |

**Year ended 30 April 2022**

|                           | 30.4.22        | 1.5.21         |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| Cash and cash equivalents | <u>887,400</u> | <u>824,283</u> |

3. **ANALYSIS OF CHANGES IN NET FUNDS**

|                                 | At 1.5.22        | Cash flow        | At 30.4.23       |
|---------------------------------|------------------|------------------|------------------|
|                                 | £                | £                | £                |
| <b>Net cash</b>                 |                  |                  |                  |
| Cash at bank and in hand        | 887,400          | 156,237          | 1,043,637        |
|                                 | <u>887,400</u>   | <u>156,237</u>   | <u>1,043,637</u> |
| <b>Debt</b>                     |                  |                  |                  |
| Finance leases                  | (176,218)        | (209,160)        | (385,378)        |
| Debts falling due within 1 year | (61,250)         | (1,350)          | (62,600)         |
| Debts falling due after 1 year  | (212,979)        | 63,951           | (149,028)        |
|                                 | <u>(450,447)</u> | <u>(146,559)</u> | <u>(597,006)</u> |
| <b>Total</b>                    | <u>436,953</u>   | <u>9,678</u>     | <u>446,631</u>   |

The notes form part of these financial statements



Notes to the Financial Statements  
for the Year Ended 30 April 2023

**1. STATUTORY INFORMATION**

SES Autoparts Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Accounting conventions**

These financial statements have been prepared in accordance with FRS 102 "The financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements have been prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principle accounting policies adopted are set out below.

**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financial agreement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and reward of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The state of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**Goodwill**

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

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of valuation of assets less their residual values over their useful lives on the following bases:

Plant and Machinery            - 25% Reducing balance

The gain or loss arising on the disposal of any asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023

2. **ACCOUNTING POLICIES - continued**

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit and loss. Reversals of impairment losses are also recognised in profit and loss.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets, are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023

2. **ACCOUNTING POLICIES - continued**

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised initially at transaction price and subsequently measured at the amortised cost using the effective interest method.

**Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in the FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**2. ACCOUNTING POLICIES - continued**

**Fixed asset investments**

Interest in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowing in current liabilities.

**Leases**

Rental payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023

2. **ACCOUNTING POLICIES - continued**

**Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of any individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of any asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of any impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

4. **EMPLOYEES AND DIRECTORS**

|                       | 30.4.23          | 30.4.22          |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Wages and salaries    | 2,701,271        | 2,550,921        |
| Social security costs | 253,316          | 232,914          |
| Other pension costs   | 120,879          | 71,449           |
|                       | <u>3,075,466</u> | <u>2,855,284</u> |

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

|                                | 30.4.23        | 30.4.22        |
|--------------------------------|----------------|----------------|
| Drivers, office and management | <u>112</u>     | <u>107</u>     |
| Directors' remuneration        | <u>297,726</u> | <u>235,143</u> |

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023

**4. EMPLOYEES AND DIRECTORS - continued**

Information regarding the highest paid director is as follows:

|                | 30.4.23 | 30.4.22 |
|----------------|---------|---------|
|                | £       | £       |
| Emoluments etc | 67,723  | 54,701  |

**5. OPERATING PROFIT**

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

|   | 30.4.23 | 30.4.22 |
|---|---------|---------|
|   | £       | £       |
| Hire of plant and machinery               | 9,812   | 10,419  |
| Depreciation - owned assets               | 175,226 | 131,673 |
| (Profit)/loss on disposal of fixed assets | (2,712) | 4,869   |
| Auditors' remuneration                    | 9,050   | 10,100  |

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

|                     | 30.4.23 | 30.4.22 |
|---------------------|---------|---------|
|                     | £       | £       |
| Bank loan interest  | 4,009   | 2,452   |
| Other interest paid | 131     | -       |
| Mortgage            | 7,502   | 4,837   |
| Hire purchase       | 16,492  | 3,631   |
|                     | 28,134  | 10,920  |

**7. TAXATION**

**Analysis of the tax charge**

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

|                    | 30.4.23 | 30.4.22 |
|--------------------|---------|---------|
|                    | £       | £       |
| Current tax:       |         |         |
| UK corporation tax | 326,766 | 284,233 |
| Deferred tax       | 70,115  | 66,265  |
| Tax on profit      | 396,881 | 350,498 |

UK corporation tax has been charged at 19.49% (2022 - 19%).

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023

7. **TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

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

|   | 30.4.23<br>£ | 30.4.22<br>£ |
|---|--------------|--------------|
| Profit before tax   | 2,126,417    | 1,759,832    |
| Profit multiplied by the standard rate of corporation tax in the UK of 19.490% (2022 - 19%) | 414,439      | 334,368      |
| Effects of:   |              |              |
| Expenses not deductible for tax purposes  | 3,229        | 2,978        |
| Income not taxable for tax purposes   | (13,657)     | -            |
| Capital allowances in excess of depreciation  | (7,130)      | -            |
| Depreciation in excess of capital allowances  | -            | 13,152       |
| Total tax charge  | 396,881      | 350,498      |

8. **DIVIDENDS**

|   | 30.4.23<br>£ | 30.4.22<br>£ |
|---|--------------|--------------|
| Ordinary shares of £1 each                |              |              |
| Interim                                   | 600,000      | 1,000,000    |
| Convertible preference shares of 25p each |              |              |
| Interim                                   | 48,000       | 39,000       |
|   | 648,000      | 1,039,000    |

9. **INTANGIBLE FIXED ASSETS**

|                       | Goodwill<br>£ |
|-----------------------|---------------|
| <b>COST</b>           |               |
| At 1 May 2022         |               |
| and 30 April 2023     | 6,263         |
| <b>AMORTISATION</b>   |               |
| At 1 May 2022         |               |
| and 30 April 2023     | 6,263         |
| <b>NET BOOK VALUE</b> |               |
| At 30 April 2023      | -             |
| At 30 April 2022      | -             |

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023

## 10. TANGIBLE FIXED ASSETS

|                          | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ |
|--------------------------|---------------------------|-----------------------------|----------------------------------|
| <b>COST OR VALUATION</b> |                           |                             |                                  |
| At 1 May 2022            | 259,916                   | 157,314                     | 790,346                          |
| Additions                | -                         | 7,133                       | 89,851                           |
| Disposals                | -                         | -                           | -                                |
| Revaluations             | 70,085                    | -                           | -                                |
| At 30 April 2023         | 330,001                   | 164,447                     | 880,197                          |
| <b>DEPRECIATION</b>      |                           |                             |                                  |
| At 1 May 2022            | -                         | 139,457                     | 633,132                          |
| Charge for year          | -                         | 5,116                       | 54,162                           |
| Eliminated on disposal   | -                         | -                           | -                                |
| At 30 April 2023         | -                         | 144,573                     | 687,294                          |
| <b>NET BOOK VALUE</b>    |                           |                             |                                  |
| At 30 April 2023         | 330,001                   | 19,874                      | 192,903                          |
| At 30 April 2022         | 259,916                   | 17,857                      | 157,214                          |
|                          |                           |                             |                                  |
|                          | Motor<br>vehicles<br>£    | Computer<br>equipment<br>£  | Totals<br>£                      |
| <b>COST OR VALUATION</b> |                           |                             |                                  |
| At 1 May 2022            | 529,569                   | 333,145                     | 2,070,290                        |
| Additions                | 318,384                   | 52,804                      | 468,172                          |
| Disposals                | (29,471)                  | -                           | (29,471)                         |
| Revaluations             | -                         | -                           | 70,085                           |
| At 30 April 2023         | 818,482                   | 385,949                     | 2,579,076                        |
| <b>DEPRECIATION</b>      |                           |                             |                                  |
| At 1 May 2022            | 246,136                   | 257,253                     | 1,275,978                        |
| Charge for year          | 83,830                    | 32,118                      | 175,226                          |
| Eliminated on disposal   | (21,683)                  | -                           | (21,683)                         |
| At 30 April 2023         | 308,283                   | 289,371                     | 1,429,521                        |
| <b>NET BOOK VALUE</b>    |                           |                             |                                  |
| At 30 April 2023         | 510,199                   | 96,578                      | 1,149,555                        |
| At 30 April 2022         | 283,433                   | 75,892                      | 794,312                          |

At 30 April 2023 there were motor vehicles with a net book value of £440,000 (2022 - £235,026) and computer equipment with a net book value of £Nil (2022 - £7,065) under hire purchase contracts. During the year there was depreciation charged on motor vehicles of £60,708 (2022 - £54,117) and computer equipment of £Nil (2022 - £2,355) under hire purchase contracts.



Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023

10. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 30 April 2023 is represented by:

|                   | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ |
|-------------------|---------------------------|-----------------------------|----------------------------------|
| Valuation in 2023 | 70,085                    | -                           | -                                |
| Cost              | 259,916                   | 164,447                     | 880,197                          |
|                   | <u>330,001</u>            | <u>164,447</u>              | <u>880,197</u>                   |
|                   | Motor<br>vehicles<br>£    | Computer<br>equipment<br>£  | Totals<br>£                      |
| Valuation in 2023 | -                         | -                           | 70,085                           |
| Cost              | 818,482                   | 385,949                     | 2,508,991                        |
|                   | <u>818,482</u>            | <u>385,949</u>              | <u>2,579,076</u>                 |

Freehold property was valued on an open market basis on 30 April 2023 by the directors.

11. **INVESTMENT PROPERTY**

|                       | Total<br>£   |
|-----------------------|--------------|
| <b>FAIR VALUE</b>     |              |
| At 1 May 2022         | 8,000        |
| Disposals             | (8,000)      |
| At 30 April 2023      | -            |
| <b>NET BOOK VALUE</b> |              |
| At 30 April 2023      | -            |
| At 30 April 2022      | <u>8,000</u> |

12. **STOCKS**

|        | 30.4.23<br>£     | 30.4.22<br>£     |
|--------|------------------|------------------|
| Stocks | <u>2,392,944</u> | <u>2,253,530</u> |

13. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 30.4.23<br>£     | 30.4.22<br>£     |
|--------------------------------|------------------|------------------|
| Trade debtors                  | 1,144,440        | 1,065,760        |
| Directors' current accounts    | 14,676           | 14,717           |
| Prepayments and accrued income | 140,978          | 55,772           |
|                                | <u>1,300,094</u> | <u>1,136,249</u> |

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023

14. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   | 30.4.23          | 30.4.22          |
|---|------------------|------------------|
|   | £                | £                |
| Bank loans and overdrafts (see note 16) | 62,600           | 61,250           |
| Hire purchase contracts (see note 17)   | 155,080          | 93,046           |
| Trade creditors                         | 1,143,967        | 1,311,427        |
| Amounts owed to group undertakings      | 30,848           | 318,682          |
| Tax                                     | 318,660          | 284,246          |
| Social security and other taxes         | 62,634           | 69,792           |
| VAT                                     | 286,067          | 269,986          |
| Other creditors                         | 37,745           | 35,156           |
| Directors' current accounts             | 48               | -                |
| Accruals and deferred income            | 48,419           | 130,569          |
|   | <u>2,146,068</u> | <u>2,574,154</u> |

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

The hire purchase loans are secured by fixed charges over the assets concerned.

15. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                       | 30.4.23        | 30.4.22        |
|---------------------------------------|----------------|----------------|
|                                       | £              | £              |
| Bank loans (see note 16)              | 149,028        | 212,979        |
| Hire purchase contracts (see note 17) | 230,298        | 83,172         |
|                                       | <u>379,326</u> | <u>296,151</u> |

16. **LOANS**

An analysis of the maturity of loans is given below:

|   | 30.4.23       | 30.4.22        |
|---|---------------|----------------|
|   | £             | £              |
| Amounts falling due within one year or on demand: |               |                |
| Bank loans  | <u>62,600</u> | <u>61,250</u>  |
| Amounts falling due between one and two years:    |               |                |
| Bank loans - 1-2 years                            | <u>62,600</u> | <u>61,250</u>  |
| Amounts falling due between two and five years:   |               |                |
| Bank loans - 2-5 years                            | <u>86,428</u> | <u>126,458</u> |
| Amounts falling due in more than five years:      |               |                |
| Repayable by instalments                          |               |                |
| Bank loans more 5 yr by instal                    | <u>-</u>      | <u>25,271</u>  |

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023

**17. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

|                            | 30.4.23<br>£   | 30.4.22<br>£   |
|----------------------------|----------------|----------------|
| Net obligations repayable: |                |                |
| Within one year            | 155,080        | 93,046         |
| Between one and five years | 230,298        | 83,172         |
|                            | <u>385,378</u> | <u>176,218</u> |

**18. PROVISIONS FOR LIABILITIES**

|   | 30.4.23<br>£   | 30.4.22<br>£         |
|---|----------------|----------------------|
| Deferred tax  | <u>221,235</u> | <u>133,599</u>       |
|   |                | Deferred<br>tax<br>£ |
| Balance at 1 May 2022   |                | 133,599              |
| Charge to Income Statement during year<br>Profit and loss account |                | 87,636               |
| Balance at 30 April 2023  |                | <u>221,235</u>       |

**19. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |                        |                   | 30.4.23<br>£ | 30.4.22<br>£ |
|----------------------------------|------------------------|-------------------|--------------|--------------|
| Number:                          | Class:                 | Nominal<br>value: |              |              |
| 200                              | Ordinary               | £1                | 200          | 200          |
| 300                              | Convertible preference | 25p               | 75           | 75           |
|                                  |                        |                   | <u>275</u>   | <u>275</u>   |

**20. RESERVES**

|                     | Retained<br>earnings<br>£ |
|---------------------|---------------------------|
| At 1 May 2022       | 2,057,790                 |
| Profit for the year | 1,729,536                 |
| Dividends           | (648,000)                 |
| At 30 April 2023    | <u>3,139,326</u>          |

Included within the profit and loss reserves of £3,139,326 are non-distributable profits of £52,564.

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023

**21. CAPITAL COMMITMENTS**

|   | 30.4.23 | 30.4.22 |
|---|---------|---------|
|   | £       | £       |
| Contracted but not provided for in the financial statements | -       | -       |

**22. OTHER FINANCIAL COMMITMENTS**

At 30 April 2023 the company had commitments in respect of rental lease agreements as follows:

Due within one year - £290,690  
Due from one to five years - £991,244  
Due over five years - £1,274,730

**23. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 April 2023 and 30 April 2022:

|                                      | 30.4.23  | 30.4.22  |
|--------------------------------------|----------|----------|
|                                      | £        | £        |
| <b>Mr C C Wilson</b>                 |          |          |
| Balance outstanding at start of year | -        | -        |
| Amounts advanced                     | (8,000)  | -        |
| Amounts repaid                       | 8,048    | -        |
| Balance outstanding at end of year   | 48       | -        |
| <b>Mrs P S Wilson</b>                |          |          |
| Balance outstanding at start of year | -        | (21)     |
| Amounts advanced                     | -        | -        |
| Amounts repaid                       | -        | 21       |
| Balance outstanding at end of year   | -        | -        |
| <b>Mr S C Wilson</b>                 |          |          |
| Balance outstanding at start of year | (4,587)  | (9,038)  |
| Amounts advanced                     | -        | (5,506)  |
| Amounts repaid                       | -        | 9,957    |
| Balance outstanding at end of year   | (4,587)  | (4,587)  |
| <b>Mr R A Wilson</b>                 |          |          |
| Balance outstanding at start of year | (148)    | (9,252)  |
| Amounts advanced                     | (1,000)  | (896)    |
| Amounts repaid                       | 1,040    | 10,000   |
| Balance outstanding at end of year   | (108)    | (148)    |
| <b>Mr M A Rigler</b>                 |          |          |
| Balance outstanding at start of year | (10,000) | (10,000) |
| Amounts advanced                     | (10,000) | (10,000) |
| Amounts repaid                       | 10,000   | 10,000   |
| Balance outstanding at end of year   | (10,000) | (10,000) |

**24. RELATED PARTY DISCLOSURES**

During the year the company paid rent of £67,000 (2022 - £67,000) in respect of its Southampton Branch. This property is owned by the SES Autoparts Pension Fund of which C C Wilson, P S Wilson, S C Wilson and R A Wilson are all trustees. The rent is charged on a normal trading basis.

**25. ULTIMATE CONTROLLING PARTY**

SES Autoparts (Holdings) Limited, a company controlled by S C Wilson and R A Wilson.