

Company Registration No. 06479034 (England and Wales)

ST JAMES PARADE (107) LIMITED

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2013

SATURDAY



A3HBO65V

A39

27/09/2014

#207

COMPANIES HOUSE

ST JAMES PARADE (107) LIMITED

DIRECTORS AND ADVISERS

Directors	L D Fowler F R Hart S L Fowler G H Johnson
Secretary	N Bennett
Company number	06479034
Registered office	2 -12 Bath Road Bristol BS4 3DR
Independent Auditors	Saffery Champness St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Bankers	Handelsbanken 3rd Floor Upper Borough Court Upper Borough Walls Bath BA1 1RG Barclays Bank plc Bath and Salisbury Business Centre P.O.Box 2156 1 Manvers Street Bath BA1 1YS

ST JAMES PARADE (107) LIMITED

CONTENTS

	Page
Strategic report	1 - 3
Directors' report	4 - 5
Independent auditors' report	6 - 7
Consolidated profit and loss account	8
Statement of recognised gains and losses	9
Balance sheets	10
Consolidated cash flow statement	11
Notes to the financial statements	12 - 28

ST JAMES PARADE (107) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their strategic report for the year ended 31 December 2013.

Review of the business

2013 proved to be a year of mixed fortunes. Inclement weather in the first four months of the year had a huge negative impact on trading, however the following eight months saw a considerable improvement in both the weather and the economy, as a result of which the group turnover for the year increased by 10.2% to £29.5m (2012: £26.8m).

Wholesale parts increased revenue in 2013 by £0.5m, up 3.8% on 2012 with wholesale accessories also up £0.5m, an increase of nearly 17%. Overall trade turnover increased therefore by £1m, an increase of 6.6% on 2012.

Our retail business performed even better with an increase in revenue of £1.6m, up 13.1% on 2012. The bulk of this increase came from increased motorcycle sales with workshops and accessories remaining fairly stagnant.

Overall motorcycle unit sales increased in 2013 up 19.4% on 2012. This was mainly driven by increased focus on both the commuter market and our used motorcycle department.

Both the retail workshop and clothing and accessories remained fairly static in 2013 with revenue falling slightly by 0.9 % on 2012.

In the USA, our wholly owned subsidiary, Fowlers Distribution Inc. improved slightly with losses reducing by 5.2%.

Overall gross profit increased by 8.5% to £6.3m as a result of the increase in revenue, however the overall margin decreased by 0.4% to 21.4 % due to the large increase in lower margin motorcycle sales.

Whilst net operating expenses increased to £6.2m, up 4.8% on 2012, they remain firmly under control at 20.9% of turnover, a decrease of 1.1% on 2012 expenses (22.0%).

Overall operating profit improved by 1,927% to £151k, up £143k on 2012 with a small increase in interest charges leading to an increase in profit before tax of £141k.

The cash balance at year end increased by £849k with cash inflow from operating activities increasing to £1.15m (2012: £0.5m) offset by £225k (2012: £94k) of capital improvements as we continue to invest heavily in key areas of our business.

ST JAMES PARADE (107) LIMITED

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

Trade distribution

Our current and ongoing strategy for distribution focuses on four key areas:-

1. Continued development of our online offering with investment in people, hardware and software. Our investment in 2013 has grown our online trade sales to in excess of 10% of total trade turnover (2012: less than 1%). Our long term strategy through continuing investment is to grow this to in excess of 40% of total trade turnover by 2020, not only helping to grow our revenue but also providing long term operating efficiencies.
2. Continued focus on our stock ordering and stock holding to maximise sales but minimise investment. This focus has generated circa £250k and is expected to generate a further £500k over the next two years.
3. After a complete review of our warehousing facilities in 2012 we completed the refurbishment of an existing warehouse in early in 2013 to which we relocated our Trade Accessory business. In 2014 /2015 we propose to invest heavily in our second warehouse facility to facilitate the whole of our parts distribution business thus relinquishing our third warehouse facility in early 2015 saving circa £150k in establishment costs from 2016 onwards.
4. In line with the warehouse move and the focus in stock management we propose during 2014/2015 to invest a significant sum in warehousing software, hand held bar code readers and mechanical warehousing equipment. This will not only lead to improved customer service but will generate considerable operating efficiencies and long term reduction in cost.

Retail

In our retail business, strategy revolves around four key areas:-

1. As with our trade business we continue to invest heavily in our online presence. Our sales of clothing and accessories online currently represent less than 1% of the turnover of that area of our business and we propose to invest heavily during 2014 to grow this business to double figures in the next two years.

With our online motorcycle web sites we have focused on developing each of the brands we represent and have also invested heavily in our used motorcycle offering. This has helped generate an increase in 2013 of circa 25% on used sales and 15% on new sales.

2. During late 2012 we indentified used motorcycles as a major opportunity and we invested heavily in stock, staff, marketing and web presence during 2013 which helped generate the 25% increase identified above. We propose to continue this focus with the aim of doubling our sales over the next 5 years (from 2012 levels).

ST JAMES PARADE (107) LIMITED

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

Retail (continued)

3. In the off road market we represent 3 of the major brands and motorbikes sales represent approximately 10% of our total sales. Recognising this as an opportunity in both unit sales and aftermarket products we decided in late 2013 to build a dedicated Off-Road Centre by extending our existing showroom facility. This is expected to be opened in Autumn 2014.

4. The other major focus in 2013 and moving forward into 2014 and beyond is continued improvement in both customer satisfaction and customer retention. In 2013 our loyalty card scheme went live and will be added to our online offerings over 2014 and 2015. During 2014 we also plan to invest heavily in keeping our customers informed through both e-mail and social media.

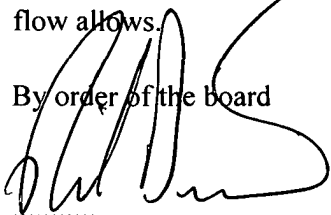
USA

Our focus in 2014 will be to continue to target increasing revenue through existing dealer contacts and development of our relationship with a major online retailer we signed up in late 2013. The main objective in the short term will be to reduce losses and move the business into profit.

Properties

In December 2013 all Land, Buildings and Investment Properties owned by Fowlers of Bristol Limited, our wholly owned trading subsidiary, were transferred to St James Parade (107) Ltd. These are currently let on medium to long term leases and are expected to generate a consistent revenue stream in the short term. Whilst there are no plans to expand the portfolio, suitable opportunities will be evaluated as cash flow allows.

By order of the board



.....
N Bennett

Secretary

4/9/14.....

ST JAMES PARADE (107) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Principal activities

St James Parade (107) Limited is the ultimate parent company to the group, whose principal activity is that of holding and running investment properties.

All subsidiary companies in the group were dormant for the period, with the exception of Fowlers of Bristol Limited and Fowlers Distribution Inc. Fowlers of Bristol Limited is a wholly owned trading subsidiary, whose principal activity continued to be the sale and repair of motorcycles and the sale of motorcycle spares and accessories. Fowlers Distribution Inc. is a wholly owned trading subsidiary, whose principal activity is that of motorcycle related clothing and accessories sales.

Results and dividends

The consolidated profit and loss account for the year is set out on page 8.

The directors' report does not include a fair review of the business, details of the risks and uncertainties and future developments, as this information is documented within the Strategic Report as required under s414C(11).

Directors

The following directors have held office since 1 January 2013:

L D Fowler
F R Hart
S L Fowler
G H Johnson

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

ST JAMES PARADE (107) LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

Statement of directors' responsibilities

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

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

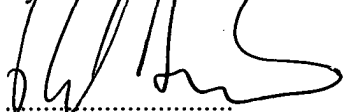
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

By order of the board



N Bennett

Secretary

4.19.14.....

ST JAMES PARADE (107) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JAMES PARADE (107) LIMITED

We have audited the group and parent company financial statements (the "financial statements") of St James Parade (107) Limited for the year ended 31 December 2013 set out on pages 8 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 4 - 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2013 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ST JAMES PARADE (107) LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF ST JAMES PARADE (107) LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Saffery Champness

**David Lemon (Senior Statutory Auditor)
for and on behalf of Saffery Champness**

24 September 2014

**Chartered Accountants
Statutory Auditors**

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

ST JAMES PARADE (107) LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
Turnover	2	29,487,606	26,760,274
Cost of sales		(23,167,690)	(20,934,359)
Gross profit		6,319,916	5,825,915
Distribution costs		(247,575)	(241,239)
Administrative expenses		(5,954,341)	(5,643,936)
Other operating income		3,424	67,118
Operating profit	3	121,424	7,858
Other interest receivable and similar income		28	3,541
Interest payable and similar charges	5	(6,843)	(8,543)
Profit on ordinary activities before taxation	3	114,609	2,856
Tax on profit on ordinary activities	6	104,034	(66,717)
Profit/(loss) on ordinary activities after taxation		218,643	(63,861)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 to 28 form part of these financial statements.

ST JAMES PARADE (107) LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013	2012
	£	£
Profit/(loss) for the financial year	218,643	(63,861)
Unrealised (deficit)/surplus on revaluation of properties	-	18,500
	<hr/>	<hr/>
	218,643	(45,361)
Currency translation differences on foreign currency net investments	(25,506)	(15,160)
	<hr/>	<hr/>
Total recognised gains and losses relating to the year	<u>193,137</u>	<u>(60,521)</u>


ST JAMES PARADE (107) LIMITED

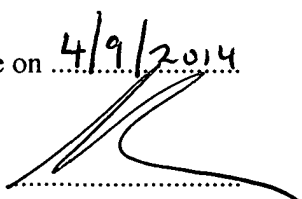
**BALANCE SHEETS
AS AT 31 DECEMBER 2013**

		Group		Company	
		2013	2012	2013	2012
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8	5,597,976	5,607,344	4,643,165	219,219
Investments	9	-	-	46,747	46,747
		<u>5,597,976</u>	<u>5,607,344</u>	<u>4,689,912</u>	<u>265,966</u>
Current assets					
Stocks	10	8,726,449	8,660,557	-	-
Debtors	11	2,359,407	1,881,092	-	5,392
Cash at bank and in hand		888,449	43,176	-	-
		<u>11,974,305</u>	<u>10,584,825</u>	<u>-</u>	<u>5,392</u>
Creditors: amounts falling due within one year	12	<u>(4,368,523)</u>	<u>(3,030,785)</u>	<u>(4,669,332)</u>	<u>(241,358)</u>
Net current assets		<u>7,605,782</u>	<u>7,554,040</u>	<u>(4,669,332)</u>	<u>(235,966)</u>
Total assets less current liabilities		<u>13,203,758</u>	<u>13,161,384</u>	<u>20,580</u>	<u>30,000</u>
Provisions for liabilities	13	<u>(172,237)</u>	<u>(323,000)</u>	<u>(31,666)</u>	<u>-</u>
		<u>13,031,521</u>	<u>12,838,384</u>	<u>(11,086)</u>	<u>30,000</u>
Capital and reserves					
Called up share capital	15	13,200	13,200	13,200	13,200
Revaluation reserve	16	401,979	401,979	-	-
Other reserves	16	534,950	534,950	-	-
Profit and loss account	16	12,081,392	11,888,255	(24,286)	16,800
Shareholders' funds	17	<u>13,031,521</u>	<u>12,838,384</u>	<u>(11,086)</u>	<u>30,000</u>

The notes on pages 12 to 28 form part of these financial statements.

Approved by the Board and authorised for issue on 4/9/2014


S L Fowler
Director


L D Fowler
Director

Company Registration No. 06479034

ST JAMES PARADE (107) LIMITED**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
Net cash inflow from operating activities	23		1,151,704		529,104
Returns on investments and servicing of finance					
Interest received		28		3,541	
Interest paid		(6,843)		(8,543)	
Net cash outflow for returns on investments and servicing of finance			(6,815)		(5,002)
Taxation			(70,277)		(45,078)
Capital expenditure					
Payments to acquire tangible assets		(225,157)		(94,425)	
Receipts from sales of tangible assets		-		1,400	
Net cash outflow for capital expenditure			(225,157)		(93,025)
Net cash inflow before management of liquid resources and financing			849,455		385,999
Increase in cash in the year	24, 25		849,455		385,999

ST JAMES PARADE (107) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards modified to include the revaluation of freehold land and buildings.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2013. Acquisitions of subsidiaries are dealt with by the acquisition method of accounting.

1.4 Turnover

Turnover represents amounts receivable, net of VAT and trade discounts, for the retail and wholesale of motorcycles, associated goods and accessories, parts, and servicing.

Online sales

Revenue is recognised when the transaction is completed and payment is received. There is no credit available for online sales.

Motorcycles, goods and accessories sales

Revenue is recognised at the earlier of when the item is despatched, or when the item is paid for in full.

Parts sales

Revenue on parts not used in servicing is recognised at the earlier of when the items are despatched, or when the items are paid for in full.

Servicing sales

Revenue from servicing and parts used in servicing is recognised when the motorcycle is collected by customer.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land & buildings freehold/ long leasehold	50 to 75 years
Plant & machinery/ computer equipment	15-33% straight line
Investment properties	Not depreciated
Motor vehicles	25% straight line

ST JAMES PARADE (107) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

(continued)

1.6 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable/receivable under operating leases are charged/credited against income on a straight line basis over the lease term.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Stock and work in progress

Stock consists of motorcycles, parts and accessories which are valued at the lower of cost and net realisable value.

Stock items are reviewed for obsolescence annually and provisions are raised for slow moving stock on the following basis:

The parts are provided for at a rate of 25%, 50%, 75% and 100% for non-movements in 3, 6, 9 and 12 months respectively.

Used motorcycles are provided for after being held for more than 90 days, at defined rates against the period for which they have been in stock.

New Motorcycles are provided for after being held for more than twelve months at rates from 15% to 40% dependant on period for which they have been held in stock.

Demo motorcycles and courtesy bikes are written down over 36 -48 months depending on mileage. At end of use all demos and courtesy bikes are re-valued at bottom book before transferring into used stock.

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

ST JAMES PARADE (107) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

(continued)

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

The results of foreign subsidiaries are translated into pounds sterling using the closing rate at the balance sheet date in accordance with accounting standards.

1.12 Investment properties

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.13 Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market.

ST JAMES PARADE (107) LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013****2 Turnover**

The total turnover of the group for the year has been derived from its principal activity.

Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below:

	2013 £	2012 £
Geographical segment		
United Kingdom	29,335,963	26,614,737
Europe	42,480	19,937
Rest of world	109,163	125,600
	<u>29,487,606</u>	<u>26,760,274</u>

3 Operating profit

Operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible assets	244,830	295,086
Loss on disposal of tangible assets	10,324	-
Loss on foreign exchange transactions	21,192	-
Operating lease rentals	289,914	258,961
Audit of financial statements	23,200	22,500
Other services relating to taxation	4,775	4,775

and after crediting:

	2013 £	2012 £
Rents receivable	3,225	65,810
Profit on disposal of tangible assets	-	1,400
Profit on foreign exchange transactions	-	1,258
	<u>3,225</u>	<u>68,468</u>

4 Investment income

	2013 £	2012 £
Bank interest	28	3,541
	<u>28</u>	<u>3,541</u>

ST JAMES PARADE (107) LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

5	Interest payable	2013	2012
		£	£
	On bank loans and overdrafts	6,843	8,543
		<u> </u>	<u> </u>
6	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U.K. corporation tax	76,729	74,477
	Adjustment for prior years	-	240
		<u> </u>	<u> </u>
	Total current tax	76,729	74,717
	Deferred tax		
	Deferred tax charge/credit current year	(180,763)	(8,000)
		<u> </u>	<u> </u>
		(104,034)	66,717
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	114,609	2,856
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25% (2012 - 24.50%)	26,647	700
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	9,296	673
	Depreciation add back	55,367	70,654
	Capital allowances	(41,234)	(29,023)
	Movement in provisions	(2,830)	3,168
	Chargeable disposals	960	(343)
	Marginal relief	(1,265)	(2,291)
	Other tax adjustments	29,788	31,179
		<u> </u>	<u> </u>
		50,082	74,017
		<u> </u>	<u> </u>
	Current tax charge for the year	76,729	74,717
		<u> </u>	<u> </u>

Included in other tax adjustments is £31,941 (2012: £30,946) relating to irrecoverable losses through Fowlers Distribution Inc.

ST JAMES PARADE (107) LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

7 (Loss)/profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The (loss)/profit for the financial year is made up as follows:

	2013 £	2012 £
Holding company's (loss)/profit for the financial year	<u>(41,086)</u>	<u>16,800</u>

8 Tangible fixed assets

Group

	Land & buildings freehold/ long leasehold £	Plant & machinery/ computer equipment £	Investment properties £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2013	4,964,371	2,822,059	1,729,580	71,814	9,587,824
Transfer between asset classes	(130,244)	897,963	(767,719)	-	-
Additions	40,644	123,166	85,636	-	249,446
Disposals	-	(1,747,369)	-	(3,034)	(1,750,403)
At 31 December 2013	<u>4,874,771</u>	<u>2,095,819</u>	<u>1,047,497</u>	<u>68,780</u>	<u>8,086,867</u>
Depreciation					
At 1 January 2013	1,236,659	2,615,946	82,083	45,792	3,980,480
Transfer between asset classes	(44,104)	126,186	(82,083)	-	-
On disposals	-	(1,733,384)	-	(3,034)	(1,736,418)
Charge for the year	96,375	139,907	-	8,548	244,830
At 31 December 2013	<u>1,288,930</u>	<u>1,148,655</u>	<u>-</u>	<u>51,306</u>	<u>2,488,891</u>
Net book value					
At 31 December 2013	<u>3,585,841</u>	<u>947,164</u>	<u>1,047,497</u>	<u>17,474</u>	<u>5,597,976</u>
At 31 December 2012	<u>3,727,712</u>	<u>206,113</u>	<u>1,647,497</u>	<u>26,022</u>	<u>5,607,344</u>

ST JAMES PARADE (107) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

8 Tangible fixed assets (continued)

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 January 2013	1,108,382
Additions	89,435
	<hr/>
At 31 December 2013	1,197,817
	<hr/>
Depreciation based on cost	
At 1 January 2013	82,083
Charge for the year	-
	<hr/>
At 31 December 2013	82,083
	<hr/>
Net book value	
At 31 December 2013	1,115,734
	<hr/>
At 31 December 2012	1,026,299
	<hr/>

The investment properties are rented out under operating leases. The rental income for the year is disclosed in note 3.

The investment properties are valued on a rolling basis to ensure that all properties are covered in a five year term.

The Stoke property was valued on 20 June 2013 which provided a market value relating to the freehold interest in the property of £150,000. The valuation was carried out by Lawrence Wightman, being qualified Chartered Surveyors, who are external to the company. Should the property be sold in the future, no tax will become chargeable on the gain.

A review of valuations by the directors in the current year has not given rise to any changes to recorded values

During the year the Brislington property was transferred from investment properties into land and buildings to reflect the change in use during the year.

ST JAMES PARADE (107) LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013****8 Tangible fixed assets****(continued)****Company**

	Land & buildings freehold/ long leasehold £	Investment properties £	Total £
Cost			
At 1 January 2013	-	219,219	219,219
Additions	2,909,781	1,514,165	4,423,946
Transfer between asset classes	685,636	(685,636)	-
	<u>3,595,417</u>	<u>1,047,748</u>	<u>4,643,165</u>
At 31 December 2013			
Depreciation			
At 1 January 2013 & at 31 December 2013	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 December 2013	<u>3,595,417</u>	<u>1,047,748</u>	<u>4,643,165</u>
At 31 December 2012	<u>-</u>	<u>219,219</u>	<u>219,219</u>

On the 19 December 2013 all land and buildings and investment properties were transferred from Fowlers of Bristol Limited a subsidiary undertaking into St James Parade (107) Limited.

The historical cost for land and buildings at valuation are reflected above in the group disclosure.

ST JAMES PARADE (107) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

9 Fixed asset investments

Company

	Shares in group undertakings
	£
Cost	
At 1 January 2013 & at 31 December 2013	46,747
At 31 December 2012	46,747

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Fowlers of Bristol Limited	England & Wales	Ordinary	100.00
Fowlers Distribution Inc	USA	Ordinary	100.00

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Fowlers of Bristol Limited	The sale and repair of motorcycles and the sale of spares and accessories.
Fowlers Distribution Inc	The sale of spares and accessories.

ST JAMES PARADE (107) LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013****10 Stocks and work in progress**

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Work in progress	10,183	2,313	-	-
Finished goods and goods for resale	8,716,266	8,658,244	-	-
	<u>8,726,449</u>	<u>8,660,557</u>	<u>-</u>	<u>-</u>

11 Debtors

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	1,406,559	1,327,582	-	-
Other debtors	568,428	121,532	-	-
Prepayments and accrued income	384,420	431,978	-	5,392
	<u>2,359,407</u>	<u>1,881,092</u>	<u>-</u>	<u>5,392</u>

ST JAMES PARADE (107) LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013****12 Creditors : amounts falling due within one year**

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts	-	4,182	-	-
Trade creditors	3,578,073	2,621,183	-	-
Amounts owed to group undertakings	-	-	4,664,232	237,158
Corporation tax	76,729	74,477	-	4,200
Other tax and social security costs	261,718	221,685	-	-
Accruals and deferred income	452,003	109,258	5,100	-
	<u>4,368,523</u>	<u>3,030,785</u>	<u>4,669,332</u>	<u>241,358</u>

St James Parade (107) Limited has provided security in favour of Svenska Handelsbanken AB (publ) (hereafter Handelsbanken) by way of legal mortgages over the properties known as 2-12 Bath Road, Bristol and 84 Fairview Road, Cheltenham and Unit 2-3 Bonville Road, Bristol. Handelsbanken has also been provided with a cross guarantee between St James Parade (107) Limited and Fowlers of Bristol Limited and debentures over the assets of both companies.

ST JAMES PARADE (107) LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

13 Provisions for liabilities
Group

	Deferred tax liability £	Other £	Total £
Balance at 1 January 2013	323,000	-	323,000
Profit and loss account	(180,763)	30,000	(150,763)
Balance at 31 December 2013	142,237	30,000	172,237

Company

Profit and loss account	1,666	30,000	31,666
Balance at 31 December 2013	1,666	30,000	31,666

The deferred tax liability is made up as follows:

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Accelerated capital allowances	142,237	323,000	1,666	-

14 Pension and other post-retirement benefit commitments

Defined contribution

	2013 £	2012 £
Contributions payable by the group for the year	119,139	116,009

ST JAMES PARADE (107) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

15 Share capital	2013 £	2012 £
Allotted, called up and fully paid		
1,350 'A' Ordinary shares of £1 each	1,350	1,350
11,850 'B' Ordinary shares of £1 each	11,850	11,850
	<u>13,200</u>	<u>13,200</u>

For any meeting of the company, on a show of hands every Member present in person shall have one vote and on a poll every Member shall have 100 votes for each 'A' share and one vote for each 'B' share of which they are a holder. All other rights are the same for both classes of shares.

16 Statement of movements on reserves Group

	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2013	401,979	534,950	11,888,255
Profit for the year	-	-	218,643
Foreign currency translation differences	-	-	(25,506)
Balance at 31 December 2013	<u>401,979</u>	<u>534,950</u>	<u>12,081,392</u>

Other reserves

Reserves provided for by the Articles of Association

Balance at 1 January 2013 & at 31 December 2013	<u>534,950</u>
---	----------------

The balance on the merger reserve, which relates to Fowlers of Bristol Limited, may not be distributed under section 830 of the Companies Act 2006.

Included within the revaluation reserve is £18,500 (2012: £401,979) relating to investment properties which have been revalued. The movement during the year relates to the reclassification of the Brislington property, see note 8 for further detail on this reclassification.

ST JAMES PARADE (107) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

17 Reconciliation of movements in shareholders' funds	2013	2012
Group	£	£
Profit/(Loss) for the financial year	218,643	(63,861)
Other recognised gains and losses	(25,506)	3,340
	<u>193,137</u>	<u>(60,521)</u>
Net addition to/(depletion in) shareholders' funds	193,137	(60,521)
Opening shareholders' funds	12,838,384	12,898,905
	<u>13,031,521</u>	<u>12,838,384</u>
Closing shareholders' funds		
	<u>13,031,521</u>	<u>12,838,384</u>
	2013	2012
Company	£	£
Profit for the financial year	(41,086)	16,800
Opening shareholders' funds	30,000	13,200
	<u>30,000</u>	<u>13,200</u>
Closing shareholders' funds	(11,086)	30,000
	<u>(11,086)</u>	<u>30,000</u>

18 Financial commitments

At 31 December 2013 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date:				
Within one year	-	-	-	3,593
Within two to five years	100,800	148,965	61,424	38,246
In over five years	-	95,350	-	-
	<u>100,800</u>	<u>244,315</u>	<u>61,424</u>	<u>41,839</u>

ST JAMES PARADE (107) LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013****19 Capital commitments**

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Contracted for but not provided in the financial statements	<u>33,859</u>	<u>-</u>	<u>-</u>	<u>-</u>

20 Directors' emoluments

	2013	2012
	£	£
Emoluments for qualifying services	322,361	281,420
Company pension contributions to money purchase schemes	<u>28,853</u>	<u>32,353</u>
	<u>351,214</u>	<u>313,773</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 4 (2012- 4).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	107,373	94,813
Company pension contributions to money purchase schemes	<u>14,426</u>	<u>14,426</u>

ST JAMES PARADE (107) LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013****21 Employees****Number of employees**

The average monthly number of employees (including directors)
during the year was:

	2013 Number	2012 Number
Admin	23	23
Other	134	133
	<u>157</u>	<u>156</u>

Employment costs

	2013 £	2012 £
Wages and salaries	3,297,854	3,123,995
Social security costs	310,822	308,903
Other pension costs	119,139	116,009
	<u>3,727,815</u>	<u>3,548,907</u>

22 Control

The company is controlled by Mrs S L Fowler and Mrs G H Johnson.

**23 Reconciliation of operating profit to net cash outflow from
operating activities**

	2013 £	2012 £
Operating profit	121,424	7,858
Depreciation of tangible assets	244,830	295,086
Profit on disposal of tangible assets	10,324	(1,400)
Increase in stocks	(68,205)	(111,961)
(Increase)/decrease in debtors	(478,315)	559,683
Increase/(decrease) in creditors within one year	1,317,152	(205,002)
Net effect of foreign exchange differences	(25,506)	(15,160)
Other reserve movement	30,000	-
Net cash inflow/(outflow) from operating activities	<u>1,151,704</u>	<u>529,104</u>

ST JAMES PARADE (107) LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

24 Analysis of net funds	1 January 2013	Cash flow	Other non- cash changes	31 December 2013
	£	£	£	£
Net cash:				
Cash at bank and in hand	43,176	845,273	-	888,449
Bank overdrafts	(4,182)	4,182	-	-
	<u>38,994</u>	<u>849,455</u>	<u>-</u>	<u>888,449</u>
Net funds	<u>38,994</u>	<u>849,455</u>	<u>-</u>	<u>888,449</u>

25 Reconciliation of net cash flow to movement in net debt	2013 £	2012 £
Increase in cash in the year	<u>849,455</u>	<u>385,999</u>
Movement in net debt in the year	<u>849,455</u>	<u>385,999</u>
Opening net debt	<u>38,994</u>	<u>(347,005)</u>
Closing net funds/(debt)	<u>888,449</u>	<u>38,994</u>

26 Related party relationships and transactions

Other transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.