

Registration number 03844666

WVC VEHICLE SOLUTIONS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

ALAN JAMES & CO
CHARTERED ACCOUNTANTS
QUANTUM HOUSE
59 - 61 GUILDFORD STREET
CHERTSEY, SURREY
KT16 9AX

MONDAY



A2B854P6

A18

24/06/2013

#194

COMPANIES HOUSE

WVC VEHICLE SOLUTIONS LIMITED

COMPANY INFORMATION

Director	Kevin S Fairservice
Company number	03844666
Registered office	11 Bath Road Cranford Heathrow Middlesex TW6 2AA
Auditors	Alan James & Co Quantum House 59 - 61 Guildford Street Chertsey, Surrey KT16 9AX
Business address	11 Bath Road Cranford Heathrow Middlesex TW6 2AA

WVC VEHICLE SOLUTIONS LIMITED

CONTENTS

	Page
Director's report	1 - 2
Auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 19
The following pages do not form part of the statutory accounts	
Detailed profit and loss account	21 - 22

WVC VEHICLE SOLUTIONS LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

The director presents his report and the financial statements for the year ended 31 December 2012

Principal activity

The principal activities of the company during the year were the hire and sale of commercial motor vehicles

Business review

In the opinion of the director the gross margin is the key performance indicator for the business. Following the decision to close the two least profitable branches of the business on 1st January 2012, the director is delighted to report a substantial improvement in the gross margin, increasing to 27% from 19%.

A rigorous cost-cutting exercise has been applied to the company overheads, achieving a drop in overheads of 15% in each of the last two years. This year, as a result of the closure of two branches, company overheads decreased by 35%.

As a result of the above, the director is delighted to report a substantial improvement in the net result for the year, a profit before tax of £281,526 compared to a loss of £490,180 last year.

Results and dividends

The results for the year are set out on page 5.

Financial risk management objectives and policies

With regards to liquidity risk, the company has a large bank overdraft facility which it can use to provide both flexibility and continuity of funding, as and when required. In respect of loans from financial institutions, exposure to interest rate risk is minimised by ensuring that such loans are repaid, according to the rate of interest, as soon as any surplus funds become available. The company manages the liquidity risk of all loans and hire purchase contracts by ensuring that there are sufficient funds available to meet the repayments as they fall due.

Trade debtors are managed in respect of credit risk and cash flow risk by strict company policies concerning the credit offered to customers and the regular monitoring of amounts outstanding. Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Director

The director who served during the year is as stated below.

Kevin S Fairservice

WVC VEHICLE SOLUTIONS LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

Statement of director's responsibilities

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

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

- select suitable accounting policies and apply them consistently,
- make judgements and 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

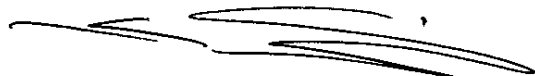
In so far as the director is aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Alan James & Co were appointed auditors to the company and are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 20/05/13 and signed on its behalf by



Kevin S Fairservice
Director

Independent auditor's report to the shareholders of WVC Vehicle Solutions Limited

We have audited the financial statements of WVC Vehicle Solutions Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the related notes. 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 director and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, 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 Director's report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

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

**Independent auditor's report to the shareholders of
WVC Vehicle Solutions Limited**

continued

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Alan James FCA (senior statutory auditor)
For and on behalf of Alan James & Co
Chartered Accountants and
Statutory Auditors

20th May 2013

Quantum House
59 - 61 Guildford Street
Chertsey, Surrey
KT16 9AX

WVC VEHICLE SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

		Continuing operations	
		2012	2011
	Notes	£	£
Turnover	2	5,904,180	8,714,578
Cost of sales		(4,294,236)	(7,075,088)
Gross profit		1,609,944	1,639,490
Administrative expenses		(1,266,770)	(1,963,457)
Other operating income		34,200	34,200
Operating profit/(loss)	3	377,374	(289,767)
Other interest receivable and similar income	5	641	546
Interest payable and similar charges	6	(96,489)	(200,959)
Profit/(loss) on ordinary activities before taxation		281,526	(490,180)
Tax on profit/(loss) on ordinary activities	8	(71,889)	101,038
Profit/(loss) for the year	19	209,637	(389,142)
Retained profit brought forward		1,140,467	1,554,609
Reserve Movements		-	(25,000)
Retained profit carried forward		1,350,104	1,140,467

There are no recognised gains or losses other than the profit or loss for the above two financial years

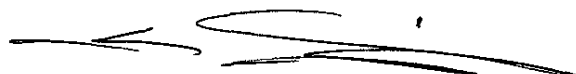
The notes on pages 8 to 19 form an integral part of these financial statements.

WVC VEHICLE SOLUTIONS LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	10		42,500		51,000
Tangible assets	11		2,258,144		2,646,346
			<u>2,300,644</u>		<u>2,697,346</u>
Current assets					
Stocks	12	646,982		1,106,093	
Debtors	13	816,853		869,445	
Cash at bank and in hand		<u>816</u>		<u>636</u>	
		1,464,651		1,976,174	
Creditors: amounts falling due within one year	14	<u>(1,597,412)</u>		<u>(2,448,880)</u>	
Net current liabilities			<u>(132,761)</u>		<u>(472,706)</u>
Total assets less current liabilities			2,167,883		2,224,640
Creditors: amounts falling due after more than one year	15		(603,795)		(861,971)
Provisions for liabilities	16		<u>(213,982)</u>		<u>(222,200)</u>
Net assets			<u>1,350,106</u>		<u>1,140,469</u>
Capital and reserves					
Called up share capital	18		2		2
Profit and loss account	19		<u>1,350,104</u>		<u>1,140,467</u>
Shareholders' funds	20		<u>1,350,106</u>		<u>1,140,469</u>

The financial statements were approved by the Board on 20/05/13 and signed on its behalf by



Kevin S Fairservice
Director

Registration number 03844666

The notes on pages 8 to 19 form an integral part of these financial statements.

WVC VEHICLE SOLUTIONS LIMITED

Cash flow statement for the year ended 31 December 2012

	Notes	2012 £	2011 £
Reconciliation of operating profit/(loss) to net cash inflow from operating activities			
Operating profit/(loss)		377,374	(289,767)
Depreciation		434,045	599,832
Decrease in stocks		459,111	503,218
Decrease in debtors		52,592	598,374
(Decrease) in creditors		(120,984)	(588,045)
Net cash inflow from operating activities		<u>1,202,138</u>	<u>823,612</u>
Cash flow statement			
Net cash inflow from operating activities		1,202,138	823,612
Returns on investments and servicing of finance	23	(95,848)	(200,413)
Taxation	23	(13,764)	(137,234)
Capital expenditure	23	(37,343)	659,959
		1,055,183	1,145,924
Equity dividends paid		-	(25,000)
		1,055,183	1,120,924
Financing	23	(1,055,003)	(1,121,298)
Increase in cash in the year		<u>180</u>	<u>(374)</u>
Reconciliation of net cash flow to movement in net funds (Note 24)			
Increase in cash in the year		180	(374)
Cash outflow from decrease in loans and overdrafts		713,808	397,710
Cash outflow from decrease in hire purchase contracts		341,195	723,588
Movement in net funds in the year		1,055,183	1,120,924
Net debt at 1 January 2012		(2,521,949)	(3,642,873)
Net debt at 31 December 2012		<u>(1,466,766)</u>	<u>(2,521,949)</u>

WVC VEHICLE SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover is recognised at the invoice date for the sale of commercial motor vehicles. In respect of the hire of commercial motor vehicles, turnover is recognised in accordance with the proportion of the rental applicable to the accounting period. This ensures that amounts for which the company has a right to consideration are properly included within turnover even if those amounts were not invoiced during the period.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold improvements	-	10.00% straight line
Company motor vehicles	-	11.25% straight line
Equipment	-	10.00% reducing balance
Vehicles for hire	-	11.25% straight line

1.5. Leasing and hire purchase commitments

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 constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

WVC VEHICLE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit/(loss)

Operating profit/(loss) is stated after charging

Depreciation and other amounts written off tangible assets

Auditors' remuneration (Note 4)

2012	2011
£	£
434,045	599,858
12,500	12,250
<u> </u>	<u> </u>

4. Auditors' remuneration

Auditors' remuneration - audit of the financial statements

2012	2011
£	£
12,500	12,250
<u> </u>	<u> </u>

5. Interest receivable and similar income

Bank interest

Other interest

2012	2011
£	£
1	1
640	545
<u>641</u>	<u>546</u>

6. Interest payable and similar charges

On loans and overdrafts

Lease finance charges and hire purchase interest

On overdue tax

2012	2011
£	£
11,094	11,812
82,938	189,120
2,457	27
<u>96,489</u>	<u>200,959</u>

WVC VEHICLE SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

7. Employees

	2012	2011
Number of employees		
The average monthly numbers of employees (including the director) during the year were	17	26

	2012	2011
Employment costs	£	£
Wages and salaries	327,507	576,880
	<u>327,507</u>	<u>576,880</u>

7.1. Director's remuneration	2012	2011
	£	£
Remuneration and social security	49,948	48,743
	<u>49,948</u>	<u>48,743</u>

WVC VEHICLE SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

8. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2012	2011
	£	£
Current tax		
UK corporation tax	80,107	(36,243)
Total current tax charge	<u>80,107</u>	<u>(36,243)</u>
Deferred tax		
Timing differences, origination and reversal	(8,218)	(64,795)
Total deferred tax	<u>(8,218)</u>	<u>(64,795)</u>
Tax on profit/(loss) on ordinary activities	<u><u>71,889</u></u>	<u><u>(101,038)</u></u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (24 00 per cent) The differences are explained below

	2012	2011
	£	£
Profit/(loss) on ordinary activities before taxation	<u>281,526</u>	<u>(490,180)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 24 00% (31 December 2011 26 00%)	67,566	(127,447)
Effects of:		
Expenses not deductible for tax purposes	2,545	405
Utilisation of tax losses	(24,464)	-
Depreciation for period in excess of capital allowances	34,657	61,218
Small companies' marginal relief	(197)	3,078
Tax losses carried forward	-	26,503
Current tax charge for period	<u><u>80,107</u></u>	<u><u>(36,243)</u></u>

WVC VEHICLE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

(CONTINUED)

9. Dividends

Dividends paid and proposed on equity shares

	2012	2011
	£	£
Paid during the year		
Equity dividends on Ordinary shares	-	25,000
	<u>-</u>	<u>25,000</u>
	<u>-</u>	<u>25,000</u>

10. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 January 2012	85,000	85,000
At 31 December 2012	<u>85,000</u>	<u>85,000</u>
Amortisation		
At 1 January 2012	34,000	34,000
Charge for year	8,500	8,500
At 31 December 2012	<u>42,500</u>	<u>42,500</u>
Net book values		
At 31 December 2012	<u>42,500</u>	<u>42,500</u>
At 31 December 2011	<u>51,000</u>	<u>51,000</u>

WVC VEHICLE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

11. Tangible fixed assets	Leasehold improvements £	Company motor vehicles £	Fixtures, fittings and equipment £	Vehicles for hire £	Total £
Cost or valuation					
At 1 January 2012	12,749	20,333	147,013	3,743,039	3,923,134
Additions	1,050	-	13,614	776,136	790,800
Transfer to stock	-	-	-	(783,718)	(783,718)
Disposals	-	(3,500)	(400)	(678,082)	(681,982)
At 31 December 2012	13,799	16,833	160,227	3,057,375	3,248,234
Depreciation					
At 1 January 2012	2,756	15,933	36,057	1,222,042	1,276,788
Transfer to stock	-	-	-	(403,801)	(403,801)
On disposals	-	(1,584)	(130)	(305,552)	(307,266)
Charge for the year	1,380	1,894	12,430	408,665	424,369
At 31 December 2012	4,136	16,243	48,357	921,354	990,090
Net book values					
At 31 December 2012	9,663	590	111,870	2,136,021	2,258,144
At 31 December 2011	9,993	4,400	110,956	2,520,997	2,646,346

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	2012		2011	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Company motor vehicles	-	-	4,376	1,894
Vehicles for hire	1,693,438	219,516	2,101,665	295,721
	<u>1,693,438</u>	<u>219,516</u>	<u>2,106,041</u>	<u>297,615</u>

12. Stocks	2012 £	2011 £
Stock of commercial vehicles for resale	<u>646,982</u>	<u>1,106,093</u>

WVC VEHICLE SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

13. Debtors	2012	2011
	£	£
Trade debtors	589,963	425,615
Other debtors	89,216	67,840
Prepayments and accrued income	137,674	375,990
	<u>816,853</u>	<u>869,445</u>

14. Creditors: amounts falling due within one year	2012	2011
	£	£
Bank overdraft	322,043	875,851
Trade loans	60,000	60,000
Hire purchase contracts	481,744	724,762
Trade creditors	199,840	444,859
Corporation tax	80,107	13,765
Other taxes and social security costs	193,417	203,074
Other creditors	246,984	93,923
Accruals and deferred income	13,277	32,646
	<u>1,597,412</u>	<u>2,448,880</u>

The bank overdraft, trade loans and hire purchase contracts are all secured creditors

15. Creditors: amounts falling due after more than one year	2012	2011
	£	£
Trade loans	55,000	215,000
Hire purchase contracts	548,795	646,971
	<u>603,795</u>	<u>861,971</u>

The bank overdraft, trade loans and hire purchase contracts are all secured creditors

WVC VEHICLE SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

16. Provisions for liabilities

	Deferred taxation (Note 17) £	Total £
At 1 January 2012	222,200	222,200
Movements in the year	(8,218)	(8,218)
At 31 December 2012	<u>213,982</u>	<u>213,982</u>

17. Provision for deferred taxation

	2012 £	2011 £
Accelerated capital allowances	213,982	222,200
Provision for deferred tax	<u>213,982</u>	<u>222,200</u>
Provision at 1 January 2012	222,200	
Deferred tax credit in profit and loss account	(8,218)	
Provision at 31 December 2012	<u>213,982</u>	

18. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

WVC VEHICLE SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

19. Equity Reserves	Profit and loss account £	Total £
At 1 January 2012	1,140,467	1,140,467
Profit for the year	209,637	209,637
At 31 December 2012	<u>1,350,104</u>	<u>1,350,104</u>

20. Reconciliation of movements in shareholders' funds	2012 £	2011 £
Profit/(loss) for the year	209,637	(389,142)
Dividends	-	(25,000)
	<u>209,637</u>	<u>(414,142)</u>
Opening shareholders' funds	1,140,469	1,554,611
Closing shareholders' funds	<u>1,350,106</u>	<u>1,140,469</u>

WVC VEHICLE SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

21. Related party transactions

The participator, Mr William R J Dowling, received regular advances averaging £2,500 a month during the year. Interest of 4% per annum has been added to the amount owing. At the year-end the participator owed the company £32,973. Since the year-end this balance has been repaid in full.

WVC Land & Developments Limited, controlled by Mr William R J Dowling

An unlimited cross guarantee structure is in place between the company and WVC Land & Developments Limited in respect of finance facilities granted by National Westminster Bank Plc to both companies. At the year-end the liability of WVC Land & Developments Limited increased the exposure to National Westminster Bank Plc by £3,076,803. This is in addition to the net exposure of £321,477 included in these accounts.

The company is a tenant at a number of freehold investment properties owned by WVC Land & Developments Limited. The rent is negotiated on an arms length commercial basis. During the year the company was invoiced for £66,600 (2011 £176,317) of rent and recharged services. During the year the company received a payment of £123,700 from WVC Land & Developments Limited in compensation for the losses incurred upon vacating, at short notice, one of the sites it had rented from that company.

During the year the company invoiced WVC Land & Developments Limited for management charges totalling £89,000 (2011 £71,000) in respect of the accounting, administration, rent collection, debt chasing, property planning and management activities carried out by company staff on behalf of WVC Land & Developments Limited.

During the year the company made payments and received funds on behalf of WVC Land & Developments Limited. At the year-end the balance owing to WVC Land & Developments Limited in connection with these transactions was £244,042 (2011 £87,918). This balance is included within other creditors in the balance sheet.

Heathrow Vehicle Solutions Limited, controlled by Mr William R J Dowling

During the year the company sold vehicles totalling £160,186 to Heathrow Vehicle Solutions Limited. At the year-end a balance of £212,186 was due from Heathrow Vehicle Solutions Limited, this is included within trade debtors.

During the year the company purchased vehicles totalling £19,988 and services totalling £90,000 from Heathrow Vehicle Solutions Limited. At the year-end a balance of £108,000 was due to Heathrow Vehicle Solutions Limited, this is included within trade creditors.

During the year the company also received amounts and made payments on behalf of Heathrow Vehicle Solutions Limited. At the year-end the company owed £1,442 to Heathrow Vehicle Solutions Limited, this is included within other creditors on the balance sheet.

Ashford Corporation Limited, managed and part-owned by Mr William R J Dowling

At the year-end a repayment of a loan of £5,000 was due from Ashford Corporation Limited. This is included within other debtors in the balance sheet.

WVC VEHICLE SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

22 Controlling interest

The company continued to be under the control of Mr William R J Dowling throughout the current and previous year

23. Gross cash flows

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	641	546
Interest paid	(94,519)	(183,197)
Interest element of finance lease rental payments	(1,970)	(17,762)
	<u>(95,848)</u>	<u>(200,413)</u>
Taxation		
Corporation tax paid	<u>(13,764)</u>	<u>(137,234)</u>
Capital expenditure		
Payments to acquire tangible assets	(790,798)	(1,362,606)
Receipts from sales of tangible assets	753,455	2,022,565
	<u>(37,343)</u>	<u>659,959</u>
Financing		
Decrease in loans and overdrafts	(713,808)	(397,710)
Decrease in finance leases and hire purchase contracts	(341,195)	(723,588)
	<u>(1,055,003)</u>	<u>(1,121,298)</u>

WVC VEHICLE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

24. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	636	180	816
Overdrafts	(875,851)	553,808	(322,043)
	<u>(875,215)</u>	<u>553,988</u>	<u>(321,227)</u>
Debt due within one year	(60,000)	-	(60,000)
Debt due after one year	(215,000)	160,000	(55,000)
Finance leases and hire purchase contracts	(1,371,733)	341,195	(1,030,538)
	<u>(1,646,733)</u>	<u>501,195</u>	<u>(1,145,538)</u>
Net funds	<u><u>(2,521,948)</u></u>	<u><u>1,055,183</u></u>	<u><u>(1,466,765)</u></u>